

CENTRAL EUROPE & RUSSIA FUND, INC.
Form N-PX
August 30, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-06041

The Central Europe and Russia Fund, Inc.
(Exact name of registrant as specified in charter)

345 Park Avenue
New York, NY 10154
(Address of principal executive offices) (Zip code)

John Millette
Secretary
One Beacon Street
Boston, MA 02108-3106
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-295-1000

Date of fiscal year end: 10/31

Date of reporting period: 7/1/10-6/30/11

***** FORM N-Px REPORT *****

ICA File Number: 811-06041
Reporting Period: 07/01/2010 - 06/30/2011
The Central Europe & Russia Fund Inc.

===== THE CENTRAL EUROPE & RUSSIA FUND INC. =====

AEROFLOT

Ticker: AFLT Security ID: X00096101
 Meeting Date: DEC 20, 2010 Meeting Type: Special
 Record Date: NOV 02, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Amend Charter | For | For | Management |
| 2 | Amend Regulations on Board of Directors | For | For | Management |
| 3 | Approve Company's Membership in Russian Union of Industrialists and Entrepreneurs | For | For | Management |

 AEROFLOT

Ticker: AFLT Security ID: X00096101
 Meeting Date: JUN 29, 2011 Meeting Type: Special
 Record Date: APR 19, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1 | Open Meeting; Approve Meeting Procedures | For | For | Management |
| 2 | Approve Early Termination of Powers of Board of Directors | For | For | Management |
| 3.1 | Elect Sergey Aleksashenko as Director | None | For | Management |
| 3.2 | Elect Kirill Androsov as Director | None | For | Management |
| 3.3 | Elect Evgeny Batchurin as Director | None | Against | Management |
| 3.4 | Elect Vladimir Dmitriyev as Director | None | Against | Management |
| 3.5 | Elect Leonid Dushatin as Director | None | Against | Management |
| 3.6 | Elect Boris Yeliseyev as Director | None | For | Management |
| 3.7 | Elect Aleksandr Kanischev as Director | None | Against | Management |
| 3.8 | Elect Kirill Lyevin as Director | None | For | Management |
| 3.9 | Elect Gleb Nikitin as Director | None | Against | Management |
| 3.10 | Elect Vitaly Savalyev as Director | None | Against | Management |
| 3.11 | Elect Dmitry Saprukin as Director | None | Against | Management |
| 3.12 | Elect Andrey Stolyarov as Director | None | For | Management |
| 3.13 | Elect Aleksandr Tikhonov as Director | None | Against | Management |
| 3.14 | Elect Sergey Chemezov as Director | None | Against | Management |

AEROFLOT

Ticker: AFLT Security ID: X00096101
 Meeting Date: JUN 29, 2011 Meeting Type: Annual
 Record Date: MAY 11, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-------------|------------|
| 1 | Approve Agenda of Meeting, Voting Procedures, and Meeting Officials | | For For | Management |
| 2 | Approve Annual Report | For | For | Management |
| 3 | Approve Financial Statements | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Approve Dividends | For | For | Management |
| 6.1 | Elect Sergey Aleksashenko as Director | None | For | Management |
| 6.2 | Elect Kirill Androsov as Director | None | For | Management |
| 6.3 | Elect Yevgeny Bachurin as Director | None | Against | Management |
| 6.4 | Elect Vladimir Dmitriyev as Director | None | Against | Management |
| 6.5 | Elect Leonid Dushatin as Director | None | Against | Management |
| 6.6 | Elect Boris Yeliseyev as Director | None | For | Management |
| 6.7 | Elect Aleksandr Kanishchev as Director | None | Against | Management |
| 6.8 | Elect Kirill Levin as Director | None | For | Management |
| 6.9 | Elect Igor Levitin as Director | None | Against | Management |
| 6.10 | Elect Gleb Nikitin as Director | None | Against | Management |
| 6.11 | Elect Vitaly Saveliyev as Director | None | Against | Management |
| 6.12 | Elect Dmitry Saprykin as Director | None | Against | Management |
| 6.13 | Elect Andrey Stolyarov as Director | None | For | Management |
| 6.14 | Elect Konstantin Teterin as Director | None | Against | Management |
| 6.15 | Elect Sergey Chemezov as Director | None | Against | Management |
| 7.1 | Elect Alla Bondarenko as Member of Audit Commission | | For Against | Management |
| 7.2 | Elect Vyacheslav Brychev as Member of Audit Commission | | For Against | Management |
| 7.3 | Elect Nikolay Galimov as Member of Audit Commission | | For For | Management |
| 7.4 | Elect Marina Demina as Member of Audit Commission | | For Against | Management |
| 7.5 | Elect Yelena Mikheyeva as Member of Audit Commission | | For For | Management |
| 7.6 | Elect Margarita Yakimets as Member of Audit Commission | | For Against | Management |
| 7.7 | Elect Victoriya Sharomova as Member of Audit Commission | | For Against | Management |
| 8 | Ratify ZAO BDO as Auditor | For | For | Management |
| 9 | Approve Charter in New Edition | For | For | Management |
| 10 | Approve Regulations on General Meetings in New Edition | | For For | Management |
| 11 | Approve Regulations on Board of Directors in New Edition | | For For | Management |
| 12 | Approve Regulations on Management in New Edition | | For For | Management |
| 13 | Approve Remuneration of Directors | | For For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | |
|--|-----|------------|
| 14.1 Approve Related-Party Transactions with For OAO Donavia Re: Aircraft Maintenance Support and Other Services | For | Management |
| 14.2 Approve Related-Party Transactions with For ZAO Nordavia - Regional Airlines Re: Aircraft Maintenance Support and Other Services | For | Management |
| 14.3 Approve Related-Party Transactions with For ZAO Aerofirst Re: Provision of Inflights Services | For | Management |
| 14.4 Approve Related-Party Transactions with For ZAO TZK Sheremetyevo Re: Provision of Metrological Support | For | Management |
| 14.5 Approve Related-Party Transactions with For ZAO Sherotel Re: Provision of Hotel Services under Irregular Situations to Crew and Passengers | For | Management |
| 14.6 Approve Related-Party Transactions with For ZAO Jetalliance Vostok Re: Provision of Aircraft Maintenance and Other Services to Crew | For | Management |
| 14.7 Approve Related-Party Transactions with For ZAO AeroMASH - Aviation Security Re: Provision of Aircraft Security Services | For | Management |
| 14.8 Approve Related-Party Transactions with For OAO Terminal Re: Provision of Parking Services to Employees | For | Management |
| 14.9 Approve Related-Party Transactions with For OAO Airline Russia Re: Provision of Aircraft Maintenance and Other Services | For | Management |
| 14.10 Approve Related-Party Transactions with For OAO Kavminvodyavia Re: Provision of Aircraft Maintenance and Other Services | For | Management |
| 14.11 Approve Related-Party Transactions with For ZAO Aeromar Re: Provision of Catering and Other Services | For | Management |
| 14.12 Approve Related-Party Transactions with For ZAO Airport Moscow Re: Reservation of Place in Company Vehicles | For | Management |
| 14.13 Approve Related-Party Transactions with For NOU Aviation School of Aeroflot Re: Training of Aeroflot Personnel | For | Management |
| 14.14 Approve Related-Party Transactions with For OAO Airline Sakhalin Aviatrassy Re: Special Freight Prorates | For | Management |
| 14.15 Approve Related-Party Transactions with For OAO Saratov Airlines Re: Special Freight Prorates | For | Management |
| 14.16 Approve Related-Party Transactions with For OAO Orenburg Airlines Re: Special Freight Prorates | For | Management |

- | | | | |
|-------|--|-----|------------|
| 14.17 | Approve Related-Party Transactions with For | For | Management |
| | OAO Vladivostok Avia Re: Special Freight Prorates | | |
| 15 | Approve Related-Party Transactions with For | For | Management |
| | ZAO Grazhdanskije Samolety Sukhogo and OAO VEB-Leasing Re: Financing of Aircraft Acquisition | | |

AKENERJI ELEKTRIK URETIM AS

Ticker: AKENR Security ID: M0369N100
 Meeting Date: MAY 09, 2011 Meeting Type: Annual
 Record Date:

- | # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Open Meeting, Elect Presiding Council of Meeting, Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 2 | Accept Financial Statements, Statutory Reports and Income Allocation | For | For | Management |
| 3 | Approve Discharge of Board and Auditors | For | Against | Management |
| 4 | Elect Board of Directors and Internal Auditors, Approve Their Remuneration, and Provide Routine Authorizations to Board Members | For | Against | Management |
| 5 | Ratify External Auditors | For | For | Management |
| 6 | Receive Information on Charitable Donations and Related Party Transactions | None | None | Management |

AKFEN HOLDING A.S.

Ticker: AKFEN Security ID: M03783103
 Meeting Date: JUN 15, 2011 Meeting Type: Annual
 Record Date:

- | # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Accept Statutory Reports | For | For | Management |
| 4 | Approve Financial Statements and Income Allocation | For | For | Management |
| 5 | Approve Discharge of Board and Auditors | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|----|--|------|------|------------|
| 6 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 7 | Ratify External Auditors | For | For | Management |
| 8 | Receive Information on Related Party Transactions | None | None | Management |
| 9 | Receive Information on Charitable Donations | None | None | Management |
| 10 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 11 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 12 | Receive Information on Corporate Governance Compliance Report and Company's Disclosure and Ethics Policies | None | None | Management |
| 13 | Wishes | None | None | Management |
| 14 | Close Meeting | None | None | Management |

ANADOLU EFES BIRACILIK VE MALT SANAYII A.S.

Ticker: AEFES Security ID: M10225106
 Meeting Date: APR 28, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Elect Presiding Council of Meeting and Provide Authorization to Sign Minutes | For | For | Management |
| 2 | Accept Statutory Reports | For | For | Management |
| 3 | Accept Financial Statements | For | For | Management |
| 4 | Receive Information on Charitable Donations | None | None | Management |
| 5 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 6 | Ratify Director Appointment Made During The Year | For | For | Management |
| 7 | Approve Discharge of Board and Auditors | For | For | Management |
| 8 | Approve Allocation of Income | For | For | Management |
| 9 | Elect Board of Directors and Internal Auditors and Approve Their Remuneration | For | For | Management |
| 10 | Receive Information on Profit Distribution and Disclosure Policy | None | None | Management |
| 11 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies | For | For | Management |

with Similar Corporate Purpose

12 Close Meeting None None Management

ANADOLU HAYAT EMEKLILIK A.S.

Ticker: ANHYT Security ID: M1032D107
 Meeting Date: MAR 29, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Open Meeting, Elect Presiding Council of Meeting, Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 2 | Receive Statutory Reports | None | None | Management |
| 3 | Accept Financial Statements | For | For | Management |
| 4 | Approve Discharge of Board and Auditors | For | For | Management |
| 5 | Approve Allocation of Income | For | For | Management |
| 6 | Amend Articles to Reflect Changes in Capital | For | For | Management |
| 7 | Elect Directors | For | For | Management |
| 8 | Appoint Internal Statutory Auditors | For | For | Management |
| 9 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 10 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 11 | Receive Information on Charitable Donations | None | None | Management |

ASYA KATILIM BANKASI AS

Ticker: ASYAB Security ID: M15323104
 Meeting Date: MAR 26, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Receive Statutory Reports | None | None | Management |
| 4 | Accept Financial Statements and Approve Allocation of Income | For | For | Management |
| 5 | Ratify Director Appointment Made During | For | For | Management |

The Year

| | | | | |
|----|--|------|------|------------|
| 6 | Approve Discharge of Board and Auditors | For | For | Management |
| 7 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 8 | Authorize the Board to Elect Advisory Board Members and Set Their Remuneration | For | For | Management |
| 9 | Ratify External Auditors | For | For | Management |
| 10 | Receive Information on Charitable Donations | None | None | Management |
| 11 | Receive Information on Company Disclosure Policy | None | None | Management |
| 12 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 13 | Wishes | None | None | Management |

BANK PEKAO SA

Ticker: PEO Security ID: X0641X106
Meeting Date: APR 19, 2011 Meeting Type: Annual
Record Date: APR 01, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|--------------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Elect Members of Vote Counting Commission | For | Did Not Vote | Management |
| 5 | Approve Agenda of Meeting | For | Did Not Vote | Management |
| 6 | Receive Management Board Report on Company's Operations in Fiscal 2010 | None | None | Management |
| 7 | Receive Financial Statements | None | None | Management |
| 8 | Receive Management Board Report on Group's Operations in Fiscal 2010 | None | None | Management |
| 9 | Receive Consolidated Financial Statements | None | None | Management |
| 10 | Receive Management Board Proposal on Allocation of Income | None | None | Management |
| 11 | Receive Supervisory Board Reports | None | None | Management |
| 12.1 | Approve Management Board Report on Company's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 12.2 | Approve Financial Statements | For | Did Not Vote | Management |
| 12.3 | Approve Management Board Report on Group's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 12.4 | Approve Consolidated Financial Statements | For | Did Not Vote | Management |

| | | | |
|-------|---|------|-------------------------|
| 12.5 | Approve Allocation of Income and Dividends of PLN 6.80 per Share | For | Did Not Vote Management |
| 12.6 | Approve Supervisory Board Report on Board's Activities in Fiscal 2010 | For | Did Not Vote Management |
| 12.7a | Approve Discharge of Jerzy Woznicki (Supervisory Board Chairman) | For | Did Not Vote Management |
| 12.7b | Approve Discharge of Federico Ghizzoni (Deputy Chairman of Supervisory Board) | For | Did Not Vote Management |
| 12.7c | Approve Discharge of Pawel Dangel (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7d | Approve Discharge of Oliver Greene (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7e | Approve Discharge of Enrico Pavoni (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7f | Approve Discharge of Leszek Pawlowicz (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7g | Approve Discharge of Krzysztof Pawlowski (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7h | Approve Discharge of Paolo Fiorentino (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7i | Approve Discharge of Alicja Kornasiewicz (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7j | Approve Discharge of Roberto Nicastro (Supervisory Board Member) | For | Did Not Vote Management |
| 12.7k | Approve Discharge of Sergio Ermotti (Supervisory Board Member) | For | Did Not Vote Management |
| 12.8a | Approve Discharge of Alicja Kornasiewicz (CEO) | For | Did Not Vote Management |
| 12.8b | Approve Discharge of Luigi Lovaglio (Management Board Member) | For | Did Not Vote Management |
| 12.8c | Approve Discharge of Diego Biondo (Management Board Member) | For | Did Not Vote Management |
| 12.8d | Approve Discharge of Marco Iannaccone (Management Board Member) | For | Did Not Vote Management |
| 12.8e | Approve Discharge of Andrzej Kopyrski (Management Board Member) | For | Did Not Vote Management |
| 12.8f | Approve Discharge of Grzegorz Piwowar (Management Board Member) | For | Did Not Vote Management |
| 12.8g | Approve Discharge of Marian Wazynski (Management Board Member) | For | Did Not Vote Management |
| 12.8h | Approve Discharge of Jan Krzysztof Bielecki (Management Board Member) | For | Did Not Vote Management |
| 13 | Approve Changes in Composition of Supervisory Board | For | Did Not Vote Management |
| 14 | Amend Level of Remuneration of Supervisory Board Members | For | Did Not Vote Management |
| 15 | Amend Statute Re: Corporate Purpose | For | Did Not Vote Management |
| 16 | Authorize Supervisory Board to Approve Consolidated Text of Statute | For | Did Not Vote Management |
| 17 | Close Meeting | None | None Management |

 BIM BIRLESIK MAGAZALAR AS

Ticker: BIMAS Security ID: M2014F102
 Meeting Date: APR 27, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Open Meeting, Elect Presiding Council of Meeting, Authorize Presiding Council to Sign Minutes of Meeting | None | None | Management |
| 2 | Receive Statutory Reports | None | None | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Approve Discharge of Board and Auditors | For | For | Management |
| 6 | Elect Directors and Approve Their Remuneration | For | For | Management |
| 7 | Appoint Internal Statutory Auditors and Approve Their Remuneration | For | For | Management |
| 8 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 9 | Receive Information on Charitable Donations | None | None | Management |
| 10 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 11 | Ratify External Auditors | For | For | Management |
| 12 | Wishes | None | None | Management |

 BRE BANK SA

Ticker: BRE Security ID: X0742L100
 Meeting Date: MAR 30, 2011 Meeting Type: Annual
 Record Date: MAR 14, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|--------------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Elect Members of Vote Counting Commission | For | Did Not Vote | Management |
| 4 | Receive Presentation by CEO; Receive Presentation of Financial Statements and Management Board Report on | None | None | Management |

Company's Operations in Fiscal 2010

| | | | | |
|------|--|------|--------------|------------|
| 5 | Receive Presentation by Supervisory Board Chairman; Receive Presentation of Supervisory Board Report | None | None | Management |
| 6 | Receive Management Board Report on Company's Operations in Fiscal 2010, Supervisory Board Report, and Financial Statements | None | None | Management |
| 7 | Receive Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | None | None | Management |
| 8.1 | Approve Financial Statements and Management Board Report on Company's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 8.2 | Approve Allocation of Income and Omission of Dividends | For | Did Not Vote | Management |
| 8.3 | Approve Discharge of Cezary Stypulkowski (CEO) | For | Did Not Vote | Management |
| 8.4 | Approve Discharge of Karin Katerbau (Deputy CEO) | For | Did Not Vote | Management |
| 8.5 | Approve Discharge of Wieslaw Thor (Deputy CEO) | For | Did Not Vote | Management |
| 8.6 | Approve Discharge of Przemyslaw Gdanski (Management Board Member) | For | Did Not Vote | Management |
| 8.7 | Approve Discharge of Hans Dieter Kemler (Management Board Member) | For | Did Not Vote | Management |
| 8.8 | Approve Discharge of Jaroslaw Mastalerz (Management Board Member) | For | Did Not Vote | Management |
| 8.9 | Approve Discharge of Christian Rhino (Management Board Member) | For | Did Not Vote | Management |
| 8.10 | Approve Discharge of Mariusz Grendowicz (Management Board Member) | For | Did Not Vote | Management |
| 8.11 | Approve Cooptation of Sascha Klaus to Supervisory Board | For | Did Not Vote | Management |
| 8.12 | Approve Discharge of Maciej Lesny (Supervisory Board Chairman) | For | Did Not Vote | Management |
| 8.13 | Approve Discharge of Andre Carls (Deputy Chairman of Supervisory Board) | For | Did Not Vote | Management |
| 8.14 | Approve Discharge of Achim Kassow (Supervisory Board Member) | For | Did Not Vote | Management |
| 8.15 | Approve Discharge of Sascha Klaus (Supervisory Board Member) | For | Did Not Vote | Management |
| 8.16 | Approve Discharge of Teresa Mokrysz (Supervisory Board Member) | For | Did Not Vote | Management |
| 8.17 | Approve Discharge of Michael Schmid (Supervisory Board Member) | For | Did Not Vote | Management |
| 8.18 | Approve Discharge of Stefan Schmittmann (Supervisory Board Member) | For | Did Not Vote | Management |
| 8.19 | Approve Discharge of Waldemar Stawski (Supervisory Board Member) | For | Did Not Vote | Management |
| 8.20 | Approve Discharge of Jan Szomburg | For | Did Not Vote | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|---|------|--------------|------------|--|
| (Supervisory Board Member) | | | | |
| 8.21 Approve Discharge of Marek Wierzbowski | For | Did Not Vote | Management | |
| (Supervisory Board Member) | | | | |
| 8.22 Approve Discharge of Martin Zielke | For | Did Not Vote | Management | |
| (Supervisory Board Member) | | | | |
| 8.23 Approve Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | For | Did Not Vote | Management | |
| 8.24 Amend Statute | For | Did Not Vote | Management | |
| 8.25 Fix Number of Supervisory Board Members | For | Did Not Vote | Management | |
| 8.26 Elect Supervisory Board Members | For | Did Not Vote | Management | |
| 8.27 Ratify Auditor | For | Did Not Vote | Management | |
| 9 Close Meeting | None | None | Management | |

CENTRAL EUROPEAN DISTRIBUTION CORPORATION

Ticker: CEDC Security ID: 153435102
 Meeting Date: MAY 19, 2011 Meeting Type: Annual
 Record Date: MAR 21, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|----------|-----------|-------------|
| 1.1 | Elect Director William V. Carey | For | For | Management |
| 1.2 | Elect Director David Bailey | For | For | Management |
| 1.3 | Elect Director Markus Sieger | For | For | Management |
| 1.4 | Elect Director Marek Forysiak | For | For | Management |
| 1.5 | Elect Director Robert P. Koch | For | For | Management |
| 1.6 | Elect Director William Shanahan | For | For | Management |
| 1.7 | Elect Director N. Scott Fine | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 4 | Advisory Vote on Say on Pay Frequency | One Year | One Year | Management |
| 5 | Reduce Supermajority Vote Requirement | Against | For | Shareholder |

CEZ A.S.

Ticker: BAACEZ Security ID: X2337V121
 Meeting Date: NOV 22, 2010 Meeting Type: Special
 Record Date: NOV 15, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|-------------|
| 1 | Elect Meeting Chairman and Other Meeting Officials | For | For | Management |
| 2 | Shareholder Proposal: Recall, Approve Cooptation and Election of Supervisory | None | For | Shareholder |

Board Members

3 Shareholder Proposal: Recall, Approve None For Shareholder
Cooptation and Election of Audit

Committee Members

4 Shareholder Proposal: Approve None For Shareholder
Performance Contracts with Supervisory
Board Members and Audit Committee
Members

5 Close Meeting None None Management

CEZ A.S.

Ticker: BAACEZ Security ID: X2337V121
Meeting Date: JUN 01, 2011 Meeting Type: Annual
Record Date: MAY 25, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1 | Open Meeting; Elect Meeting Chairman and Other Meeting Officials | For | For | Management |
| 2 | Receive Management Board Report on Company's Operations and State of Its Assets in Fiscal 2010 | None | None | Management |
| 3 | Receive Supervisory Board Report | None | None | Management |
| 4 | Receive Audit Committee Report | None | None | Management |
| 5 | Approve Financial Statements and Consolidated Financial Statements | For | For | Management |
| 6 | Approve Allocation of Income | For | For | Management |
| 7 | Ratify Ernst & Young Audit as Auditor | For | For | Management |
| 8 | Amend Articles of Association | For | For | Management |
| 9 | Approve Volume of Charitable Donations for Fiscal 2012 | For | For | Management |
| 10 | Recall and Elect Supervisory Board Members | For | For | Management |
| 11 | Recall and Elect Members of Audit Committee | For | For | Management |
| 12.1 | Approve Contracts on Performance of Functions with Ivo Foltyn | For | For | Management |
| 12.2 | Approve Contracts on Performance of Functions with Lukas Hampl | For | For | Management |
| 12.3 | Approve Contracts on Performance of Functions with Jiri Kadrnka | For | For | Management |
| 12.4 | Approve Contracts on Performance of Functions with Jan Kohout | For | For | Management |
| 12.5 | Approve Contracts on Performance of Functions with Lubomir Lizal | For | For | Management |
| 12.6 | Approve Amendment to Contract on Performance of Functions with Lubomir Klosik | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|---|------|------|------------|
| 12.7 | Approve Template Contract on Performance of Functions of Supervisory Board Members | For | For | Management |
| 13 | Approve Amendment to Specimen Contract for Performance of Functions of Audit Committee Member | For | For | Management |
| 14 | Close Meeting | None | None | Management |

CTC MEDIA, INC.

Ticker: CTCM Security ID: 12642X106
Meeting Date: APR 28, 2011 Meeting Type: Annual
Record Date: MAR 15, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director Tamjid Basunia | For | For | Management |
| 1.2 | Elect Director Irina Gofman | For | For | Management |
| 1.3 | Elect Director Oleg Sysuev | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 4 | Advisory Vote on Say on Pay Frequency Years | Three | One Year | Management |

ENEL OGK-5

Ticker: OGKE Security ID: 29268L109
Meeting Date: JUN 15, 2011 Meeting Type: Annual
Record Date: APR 27, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Omission of Dividends | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6.1 | Elect Vyacheslav Artamonov as Director | None | Against | Management |
| 6.2 | Elect Anna Drokova as Director | None | Against | Management |
| 6.3 | Elect Andrey Kolyada as Director | None | Against | Management |
| 6.4 | Elect Oleg Dunin as Director | None | Against | Management |
| 6.5 | Elect Mariya Tikhonova as Director | None | Against | Management |
| 6.6 | Elect Aleksandr Yugov as Director | None | Against | Management |
| 6.7 | Elect Dominique Fache as Director | None | Against | Management |
| 6.8 | Elect Enrico Viale as Director | None | Against | Management |
| 6.9 | Elect Carlo Tamburi as Director | None | Against | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|--|------|---------|------------|
| 6.10 | Elect Arcelli Piero as Director | None | Against | Management |
| 6.11 | Elect Guilio Carone as Director | None | Against | Management |
| 6.12 | Elect Livio Colasanto as Director | None | Against | Management |
| 6.13 | Elect Gerald Rohan as Director | None | For | Management |
| 6.14 | Elect Sergey Marinych as Director | None | Against | Management |
| 6.15 | Elect Renato Mastroianni as Director | None | Against | Management |
| 6.16 | Elect Marco Consumi as Director | None | Against | Management |
| 6.17 | Elect Marcello Rinaldi as Director | None | Against | Management |
| 7.1 | Elect Yevgeny Borisovsky as Member of Audit Commission | For | Against | Management |
| 7.2 | Elect Sergey Kravchenko as Member of Audit Commission | For | Against | Management |
| 7.3 | Elect Irina Chentsova as Member of Audit Commission | For | Against | Management |
| 7.4 | Elect Alessandro Buccheieri as Member of Audit Commission | For | Against | Management |
| 7.5 | Elect Palasciano Carlo as Member of Audit Commission | For | For | Management |
| 7.6 | Elect Ernesto Giacomo as Member of Audit Commission | For | For | Management |
| 7.7 | Elect Gabriele Frea as Member of Audit Commission | For | For | Management |
| 7.8 | Elect Nataliya Khramova as Member of Audit Commission | For | Against | Management |
| 8 | Ratify LLC Ernst & Young as Auditor | For | For | Management |
| 9 | Approve New Edition of Charter | For | For | Management |
| 10.1 | Approve Potential Future Related-Party Transaction Re: Electricity Supply Agreement with Rusenergosbyt | For | For | Management |
| 10.2 | Approve Potential Future Related-Party Transaction Re: Electricity Supply Agreement with Rusenergosbyt | For | For | Management |
| 10.3 | Approve Potential Future Related-Party Transaction Re: Electricity Supply Agreement with Rusenergosbyt | For | For | Management |
| 10.4 | Approve Potential Future Related-Party Transaction Re: Electricity Supply Agreement with Rusenergosbyt | For | For | Management |

ENKA INSAAT VE SANAYI A.S.

Ticker: ENKAI Security ID: M4055T108
 Meeting Date: APR 21, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------------|---------|-----------|------------|
| 1 | Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign | For | For | Management |

| Minutes of Meeting | | | | |
|--------------------|--|------|---------|------------|
| 3 | Receive Board and Internal Audit Reports | None | None | Management |
| 4 | Receive External Audit Report | None | None | Management |
| 5 | Receive Information on Charitable Donations | None | None | Management |
| 6 | Accept Financial Statements and Discharge of Board and Auditors | For | For | Management |
| 7 | Elect Directors | For | Against | Management |
| 8 | Appoint Internal Auditors | For | Against | Management |
| 9 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 10 | Approve Allocation of Income | For | For | Management |
| 11 | Ratify External Auditors | For | For | Management |
| 12 | Receive Information on the Gurantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 13 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 14 | Wishes | None | None | Management |

EVRAZ GROUP S A

Ticker: EVGPF Security ID: 30050A202
 Meeting Date: MAY 16, 2011 Meeting Type: Annual
 Record Date: APR 28, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-------|--|---------|-----------|------------|
| 1.1 | Approve Auditor's and Board's Reports on Financial Statements for FY 2010 | For | For | Management |
| 1.2 | Accept Financial Statements for FY 2010 | For | For | Management |
| 1.3 | Approve Allocation of Income and Dividends | For | For | Management |
| 2.1 | Approve Auditor's and Board's Reports on Consolidated Financial Statements for FY 2010 | For | For | Management |
| 2.2 | Accept Consolidated Financial Statements for FY 2010 | For | For | Management |
| 3 | Approve Discharge of Directors and Auditors for FY 2010 | For | For | Management |
| 4.1.1 | Re-elect Alexander Abramov as Director | For | For | Management |
| 4.1.2 | Re-elect Otari Arshba as Director | For | For | Management |
| 4.1.3 | Elect Duncan A.H. Baxter as New Director | For | For | Management |
| 4.1.4 | Re-elect Alexander Frolov as Director | For | For | Management |
| 4.1.5 | Re-elect Karl Gruber as Director | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|-------|---|-----|---------|------------|
| 4.1.6 | Re-elect Olga Pokrovskaya as Director | For | For | Management |
| 4.1.7 | Re-elect Terry J. Robinson as Director | For | For | Management |
| 4.1.8 | Re-elect Eugene Shvidler as Director | For | For | Management |
| 4.1.9 | Re-elect Eugene Tenenbaum as Director | For | For | Management |
| 4.1.1 | Accept Resignation of Gordon Toll as Director | For | For | Management |
| 4.1.b | Appoint Alexandra Trunova as Internal Statutory Auditor | For | For | Management |
| 4.1.c | Ratify Ernst & Young as Auditors | For | For | Management |
| 4.2 | Approve Remuneration of Directors | For | For | Management |
| 4.3 | Approve Remuneration of CEO | For | Against | Management |
| 4.4 | Authorize CEO to Sign Management Service Agreements with Independent Directors James Karl Gruber, Terry J. Robinson, and Duncan A.H. Baxter | For | For | Management |

GAZPROM OAO

Ticker: GAZP Security ID: X7204C106
 Meeting Date: JUN 30, 2011 Meeting Type: Annual
 Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 3.85 per Share | For | For | Management |
| 5 | Ratify ZAO PricewaterhouseCoopers as Auditor | For | For | Management |
| 6 | Amend Charter | For | For | Management |
| 7 | Approve Remuneration of Directors | For | Against | Management |
| 8 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 9.1 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements | For | For | Management |
| 9.2 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Agreements | For | For | Management |
| 9.3 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements | For | For | Management |
| 9.4 | Approve Related-Party Transaction with State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)' Re: Loan Agreements | For | For | Management |
| 9.5 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement | For | For | Management |
| 9.6 | Approve Related-Party Transaction with | For | For | Management |

| | | | |
|---|---|-----|----------------|
| <p> OAO Sberbank of Russia Re: Loan Facility Agreement</p> | | | |
| 9.7 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Facility Agreement | For | For Management |
| 9.8 | Approve Related-Party Transaction with OAO Bank Rossiya Re: Loan Facility Agreement | For | For Management |
| 9.9 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Transfer of Funds | For | For Management |
| 9.10 | Approve Related-Party Transaction with OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Transfer of Funds | For | For Management |
| 9.11 | Approve Related-Party Transaction with OAO Gazprombank, OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Using Electronic Payments System | For | For Management |
| 9.12 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency Purchase/Sale | For | For Management |
| 9.13 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For Management |
| 9.14 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreement on Guarantees to Tax Authorities | For | For Management |
| 9.15 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For Management |
| 9.16 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Temporary Possession and Use of Facilities of Surgutsky Condensate Stabilization Plant | For | For Management |
| 9.17 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Temporary Possession and Use of Wells and Equipment within Eastern Segment of Orenburgskoye Oil and Gas-condensate Field | For | For Management |
| 9.18 | Approve Related-Party Transaction with DOAO Tsentrenergogaz Re: Agreement on Temporary Possession and Use of Building and Equipment | For | For Management |
| 9.19 | Approve Related-Party Transaction with OAO Tsentrgez Re: Agreement on Temporary Possession and Use of Preventative Clinic Facilities | For | For Management |

| | | | | |
|------|--|-----|-----|------------|
| 9.20 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Temporary Possession and Use of Experimental Prototypes of Gas-using Equipment Located in Rostov and Kemerovo Regions | For | For | Management |
| 9.21 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Temporary Possession and Use of Non-residential Premises | For | For | Management |
| 9.22 | Approve Related-Party Transaction with OAO Gazprom Neftekhim Salavat Re: Agreement on Temporary Possession and Use of Gas Condensate Pipeline | For | For | Management |
| 9.23 | Approve Related-Party Transaction with OAO Vostokgazprom Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.24 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.25 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.26 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.27 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.28 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.29 | Approve Related-Party Transaction with OOO Mezhtregiongaz Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.30 | Approve Related-Party Transaction with OOO Gazprom Komplektatsiya Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.31 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement | For | For | Management |

| | | | | |
|------|--|-----|-----|---|
| | | | | on Temporary Possession and Use of ERP Software and Equipment Complex |
| 9.32 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Temporary Possession and Use of Communications Facilities | For | For | Management |
| 9.33 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Temporary Possession and Use of Property Complex of Gas Distribution System | For | For | Management |
| 9.34 | Approve Related-Party Transaction with OAO Druzhba Re: Agreement on Temporary Possession and Use of Facilities of Druzhba Vacation Center | For | For | Management |
| 9.35 | Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements to Customs Authorities | For | For | Management |
| 9.36 | Approve Related-Party Transaction with OOO Mezhhregiongaz Re: Declaration for Customs Purposes | For | For | Management |
| 9.37 | Approve Related-Party Transaction with OAO NOVATEK Re: Declaration for Customs Purposes | For | For | Management |
| 9.38 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Declaration for Customs Purposes | For | For | Management |
| 9.39 | Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.40 | Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.41 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Sale of Commercial Products Owned by Gazprom | For | For | Management |
| 9.42 | Approve Related-Party Transaction with ZAO Northgas Re: Agreement on Delivery of Gas | For | For | Management |
| 9.43 | Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreement on Delivery of Gas | For | For | Management |
| 9.44 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Delivery of Crude Oil | For | For | Management |
| 9.45 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Delivery of Gas | For | For | Management |
| 9.46 | Approve Related-Party Transaction with OAO Tomskgazprom Re: Agreement on | For | For | Management |

| | | | |
|--|-----|-----|------------|
| Transportation of Gas | | | |
| 9.47 Approve Related-Party Transaction with For OOO Mezhrefiongaz Re: Agreement on Transportation of Gas | For | For | Management |
| 9.48 Approve Related-Party Transaction with For OAO Gazprom Neft Re: Agreement on Transportation of Gas | For | For | Management |
| 9.49 Approve Related-Party Transaction with For OAO NOVATEK Re: Agreement on Transportation of Gas | For | For | Management |
| 9.50 Approve Related-Party Transaction with For OAO NOVATEK Re: Agreement on Arranging of Injection and Storage of Gas | For | For | Management |
| 9.51 Approve Related-Party Transaction with For a/s Latvijas Gaze Re: Agreement on Purchase of Gas | For | For | Management |
| 9.52 Approve Related-Party Transaction with For AB Lietuvos Dujos Re: Agreement on Purchase of Gas | For | For | Management |
| 9.53 Approve Related-Party Transaction with For UAB Kauno Termofikacijos Elektrine Re: Agreement on Purchase of Gas | For | For | Management |
| 9.54 Approve Related-Party Transaction with For MoldovaGaz SA Re: Agreement on Purchase of Gas | For | For | Management |
| 9.55 Approve Related-Party Transaction with For KazRosGaz LLP Re: Agreement on Sale of Gas | For | For | Management |
| 9.56 Approve Related-Party Transaction with For GAZPROM Germania GmbH Re: Agreement on Transportation of Gas | For | For | Management |
| 9.57 Approve Related-Party Transaction with For OOO Gazpromtrans Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.58 Approve Related-Party Transaction with For ZAO Gazprom Invest Yug Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.59 Approve Related-Party Transaction with For OOO Gazprom Tsentremont Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.60 Approve Related-Party Transaction with For ZAO Yamalgazinvest Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.61 Approve Related-Party Transaction with For OOO Gazprom Komplektatsia Re: Agreement on Provision of Services Related to Supplies of Well Repair Equipment for Gazprom's Specialized Subsidiaries | For | For | Management |
| 9.62 Approve Related-Party Transaction with For OAO Gazprom Space Systems Re: Agreement on Investment Projects | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| 9.63 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Investment Projects | For | For | Management |
| 9.64 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Investment Projects | For | For | Management |
| 9.65 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Investment Projects | For | For | Management |
| 9.66 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Investment Projects | For | For | Management |
| 9.67 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Investment Projects | For | For | Management |
| 9.68 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Investment Projects | For | For | Management |
| 9.69 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Property Insurance | For | For | Management |
| 9.70 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Life, Health, and Individual Property Insurance | For | For | Management |
| 9.71 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |
| 9.72 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |
| 9.73 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board | For | For | Management |
| 9.74 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance in Connection with Customs Operations | For | For | Management |
| 9.75 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Transportation Vehicle Owned by OAO Gazprom | For | For | Management |
| 9.76 | Approve Related-Party Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Property | For | For | Management |
| 9.77 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.78 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Cost Analysis of Design and Surveying | For | For | Management |

| | | | |
|--|-----|-----|------------|
| Works for OAO Gazprom | | | |
| 9.79 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreements on Implementation of Programs for Scientific and Technical Cooperation | For | For | Management |
| 9.80 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.81 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.82 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.83 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.84 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.85 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.86 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Maintaining Information Portal for Office for Conversion to Gas Services and Gas Uses | For | For | Management |
| 9.87 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.88 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Preparation of Proposals to Enlist Partner Companies in Development of Hydrocarbon Fields | For | For | Management |
| 9.89 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.90 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Services Regarding Conduct of Analysis and Preparation of Proposals | For | For | Management |
| 9.91 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.92 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.93 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on | For | For | Management |

| | | | |
|---|-----|-----|------------|
| Research Work for OAO Gazprom | | | |
| 9.94 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.95 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.96 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.97 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.98 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.99 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.100 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.101 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.102 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.103 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.104 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.105 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.106 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.107 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.108 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.109 Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Transfer of Inclusive Invention Rights | For | For | Management |
| 9.110 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on | For | For | Management |

| | | |
|--|--|----------------|
| Provision of Services Regarding Conversion of Russian Federation's Regions to Use of Gas | | |
| 9.111 | Approve Related-Party Transaction with For OAO Gazprom Promgaz Re: Agreement on Provision of Services on Updating Information | For Management |
| 9.112 | Approve Related-Party Transaction with For OAO Gazprom Promgaz Re: Agreement on Provision of Services on Production of Reference Book in Legislative and Other Legal Regulation of Gas Distribution Operations | For Management |
| 9.113 | Approve Related-Party Transaction with For OAO Gazprom Promgaz Re: Agreement on Provision of Consulting Services | For Management |
| 9.114 | Approve Related-Party Transaction with For OAO Gazprom Gazoraspredeleniye Re: Agreement on Provision of Services Regarding Production of Report on Rehabilitation of Facilities Constituting Part of Moscow Gas Pipeline Ring | For Management |
| 9.115 | Approve Related-Party Transaction with For OAO Gazprom Gazoraspredeleniye Re: Agreement on Organization and Conduct of Conference on Distribution and Consumption of Gas | For Management |
| 9.116 | Approve Related-Party Transaction with For ZAO Yamalgazinvest, ZAO Gaztelecom, OOO Gazprom Neftekhim Salavat, and Gazpromipoteka Foundation Re: License to Use OAO Gazprom's Trademarks | For Management |
| 9.117 | Approve Related-Party Transaction with For OAO Gazprom Neft Re: License to Use OAO Gazprom's Trademarks | For Management |
| 9.118 | Approve Related-Party Transaction with For OOO Gazprom Mezhhregiongaz and OAO Gazprom Gazoraspredeleniye Re: License to Use OAO Gazprom's Trademarks | For Management |
| 9.119 | Approve Related-Party Transaction with For Gazprom EP International B.V. Re: License to Use OAO Gazprom's Trademarks | For Management |
| 9.120 | Approve Related-Party Transaction with For OOO Gazprom Mezhhregiongaz Re: Agreements on Delivery of Gas | For Management |
| 9.121 | Approve Related-Party Transaction with For OOO Beltransgaz Re: Agreements on Sale/Purchase of Gas | For Management |
| 9.122 | Approve Related-Party Transaction with For OOO Gazpromtrans Re: Agreements on | For Management |

Temporary Possession and Use of Railway
Line

| | | | | |
|-------|--|------|---------|------------|
| 9.123 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Customs Authorities | For | For | Management |
| 10.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 10.2 | Elect Alexandr Ananekov as Director | For | Against | Management |
| 10.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 10.4 | Elect Viktor Zubkov as Director | None | Against | Management |
| 10.5 | Elect Elena Karpel as Director | For | Against | Management |
| 10.6 | Elect Aleksey Miller as Director | For | Against | Management |
| 10.7 | Elect Valery Musin as Director | None | For | Management |
| 10.8 | Elect Elvira Nabiullina as Director | None | Against | Management |
| 10.9 | Elect Mikhail Sereda as Director | For | Against | Management |
| 10.10 | Elect Sergey Shmatko as Director | None | Against | Management |
| 10.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 11.1 | Elect Dmitry Arkhipov as Member of Audit Commission | None | For | Management |
| 11.2 | Elect Andrey Belobrov as Member of Audit Commission | None | Against | Management |
| 11.3 | Elect Vadim Bikulov as Member of Audit Commission | None | For | Management |
| 11.4 | Elect Aleksey Mironov as Member of Audit Commission | None | Against | Management |
| 11.5 | Elect Lidiya Morozova as Member of Audit Commission | None | Against | Management |
| 11.6 | Elect Anna Nesterova as Member of Audit Commission | None | Against | Management |
| 11.7 | Elect Yury Nosov as Member of Audit Commission | None | For | Management |
| 11.8 | Elect Karen Oganyan as Member of Audit Commission | None | Against | Management |
| 11.9 | Elect Konstantin Pesotsky as Member of Audit Commission | None | For | Management |
| 11.10 | Elect Maria Tikhonova as Member of Audit Commission | None | For | Management |
| 11.11 | Elect Aleksandr Yugov as Member of Audit Commission | None | For | Management |

GAZPROM OAO

Ticker: GAZP Security ID: X7204C106
Meeting Date: JUN 30, 2011 Meeting Type: Annual
Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|------------------------------|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |

| | | | | |
|------|---|-----|---------|------------|
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 3.85 per Share | For | For | Management |
| 5 | Ratify ZAO PricewaterhouseCoopers as Auditor | For | For | Management |
| 6 | Amend Charter | For | For | Management |
| 7 | Approve Remuneration of Directors | For | Against | Management |
| 8 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 9.1 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements | For | For | Management |
| 9.2 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Agreements | For | For | Management |
| 9.3 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements | For | For | Management |
| 9.4 | Approve Related-Party Transaction with State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)' Re: Loan Agreements | For | For | Management |
| 9.5 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement | For | For | Management |
| 9.6 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Facility Agreement | For | For | Management |
| 9.7 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Facility Agreement | For | For | Management |
| 9.8 | Approve Related-Party Transaction with OAO Bank Rossiya Re: Loan Facility Agreement | For | For | Management |
| 9.9 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Transfer of Funds | For | For | Management |
| 9.10 | Approve Related-Party Transaction with OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Transfer of Funds | For | For | Management |
| 9.11 | Approve Related-Party Transaction with OAO Gazprombank, OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Using Electronic Payments System | For | For | Management |
| 9.12 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency Purchase/Sale | For | For | Management |
| 9.13 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.14 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreement on | For | For | Management |

| | | |
|-------------------------------|---|----------------|
| Guarantees to Tax Authorities | | |
| 9.15 | Approve Related-Party Transaction with For OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For Management |
| 9.16 | Approve Related-Party Transaction with For OOO Gazpromtrans Re: Agreement on Temporary Possession and Use of Facilities of Surgutsky Condensate Stabilization Plant | For Management |
| 9.17 | Approve Related-Party Transaction with For ZAO Gazprom Neft Orenburg Re: Agreement on Temporary Possession and Use of Wells and Equipment within Eastern Segment of Orenburgskoye Oil and Gas-condensate Field | For Management |
| 9.18 | Approve Related-Party Transaction with For DOAO Tsentrenergogaz Re: Agreement on Temporary Possession and Use of Building and Equipment | For Management |
| 9.19 | Approve Related-Party Transaction with For OAO Tsentrgez Re: Agreement on Temporary Possession and Use of Preventative Clinic Facilities | For Management |
| 9.20 | Approve Related-Party Transaction with For OAO Gazprom Promgaz Re: Agreement on Temporary Possession and Use of Experimental Prototypes of Gas-using Equipment Located in Rostov and Kemerovo Regions | For Management |
| 9.21 | Approve Related-Party Transaction with For OAO Gazprombank Re: Agreement on Temporary Possession and Use of Non-residential Premises | For Management |
| 9.22 | Approve Related-Party Transaction with For OAO Gazprom Neftekhim Salavat Re: Agreement on Temporary Possession and Use of Gas Condensate Pipeline | For Management |
| 9.23 | Approve Related-Party Transaction with For OAO Vostokgazprom Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For Management |
| 9.24 | Approve Related-Party Transaction with For OOO Gazprom Export Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For Management |
| 9.25 | Approve Related-Party Transaction with For OAO Gazprom Neft Re: Agreement on Temporary Possession and Use of Special-Purpose Communications | For Management |

Installation

| | | | | |
|------|--|-----|-----|------------|
| 9.26 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.27 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.28 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.29 | Approve Related-Party Transaction with OOO Mezhhregiongaz Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.30 | Approve Related-Party Transaction with OOO Gazprom Komplektatsiya Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.31 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.32 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Temporary Possession and Use of Communications Facilities | For | For | Management |
| 9.33 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Temporary Possession and Use of Property Complex of Gas Distribution System | For | For | Management |
| 9.34 | Approve Related-Party Transaction with OAO Druzhba Re: Agreement on Temporary Possession and Use of Facilities of Druzhba Vacation Center | For | For | Management |
| 9.35 | Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements to Customs Authorities | For | For | Management |
| 9.36 | Approve Related-Party Transaction with OOO Mezhhregiongaz Re: Declaration for Customs Purposes | For | For | Management |
| 9.37 | Approve Related-Party Transaction with OAO NOVATEK Re: Declaration for Customs Purposes | For | For | Management |
| 9.38 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Declaration for Customs Purposes | For | For | Management |
| 9.39 | Approve Related-Party Transaction with | For | For | Management |

| | | | |
|--|-----|-----|------------|
| OOO Gazprom Mezhrefiongaz Re: Agreement on Delivery of Gas | | | |
| 9.40 Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.41 Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Sale of Commercial Products Owned by Gazprom | For | For | Management |
| 9.42 Approve Related-Party Transaction with ZAO Northgas Re: Agreement on Delivery of Gas | For | For | Management |
| 9.43 Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreement on Delivery of Gas | For | For | Management |
| 9.44 Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Delivery of Crude Oil | For | For | Management |
| 9.45 Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Delivery of Gas | For | For | Management |
| 9.46 Approve Related-Party Transaction with OAO Tomskgazprom Re: Agreement on Transportation of Gas | For | For | Management |
| 9.47 Approve Related-Party Transaction with OOO Mezhrefiongaz Re: Agreement on Transportation of Gas | For | For | Management |
| 9.48 Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Transportation of Gas | For | For | Management |
| 9.49 Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Transportation of Gas | For | For | Management |
| 9.50 Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Arranging of Injection and Storage of Gas | For | For | Management |
| 9.51 Approve Related-Party Transaction with a/s Latvijas Gaze Re: Agreement on Purchase of Gas | For | For | Management |
| 9.52 Approve Related-Party Transaction with AB Lietuvos Dujos Re: Agreement on Purchase of Gas | For | For | Management |
| 9.53 Approve Related-Party Transaction with UAB Kauno Termofikacijos Elektrine Re: Agreement on Purchase of Gas | For | For | Management |
| 9.54 Approve Related-Party Transaction with MoldovaGaz SA Re: Agreement on Purchase of Gas | For | For | Management |
| 9.55 Approve Related-Party Transaction with KazRosGaz LLP Re: Agreement on Sale of Gas | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|---|-----|-----|------------|
| 9.56 | Approve Related-Party Transaction with GAZPROM Germania GmbH Re: Agreement on Transportation of Gas | For | For | Management |
| 9.57 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.58 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.59 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.60 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.61 | Approve Related-Party Transaction with OOO Gazprom Komplektatsia Re: Agreement on Provision of Services Related to Supplies of Well Repair Equipment for Gazprom's Specialized Subsidiaries | For | For | Management |
| 9.62 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement on Investment Projects | For | For | Management |
| 9.63 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Investment Projects | For | For | Management |
| 9.64 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Investment Projects | For | For | Management |
| 9.65 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Investment Projects | For | For | Management |
| 9.66 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Investment Projects | For | For | Management |
| 9.67 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Investment Projects | For | For | Management |
| 9.68 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Investment Projects | For | For | Management |
| 9.69 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Property Insurance | For | For | Management |
| 9.70 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Life, Health, and Individual Property Insurance | For | For | Management |
| 9.71 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| 9.72 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |
| 9.73 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board | For | For | Management |
| 9.74 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance in Connection with Customs Operations | For | For | Management |
| 9.75 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Transportation Vehicle Owned by OAO Gazprom | For | For | Management |
| 9.76 | Approve Related-Party Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Property | For | For | Management |
| 9.77 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.78 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Cost Analysis of Design and Surveying Works for OAO Gazprom | For | For | Management |
| 9.79 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreements on Implementation of Programs for Scientific and Technical Cooperation | For | For | Management |
| 9.80 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.81 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.82 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.83 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.84 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.85 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.86 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Maintaining Information Portal for Office for Conversion to Gas Services and Gas Uses | For | For | Management |

| | | | | |
|-------|---|-----|-----|------------|
| 9.87 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.88 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Preparation of Proposals to Enlist Partner Companies in Development of Hydrocarbon Fields | For | For | Management |
| 9.89 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.90 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Services Regarding Conduct of Analysis and Preparation of Proposals | For | For | Management |
| 9.91 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.92 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.93 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.94 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.95 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.96 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.97 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.98 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.99 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.100 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.101 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.102 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |

| | | | | |
|-------|---|-----|-----|------------|
| 9.103 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.104 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.105 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.106 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.107 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.108 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.109 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Transfer of Inclusive Invention Rights | For | For | Management |
| 9.110 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services Regarding Conversion of Russian Federation's Regions to Use of Gas | For | For | Management |
| 9.111 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services on Updating Information | For | For | Management |
| 9.112 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services on Production of Reference Book in Legislative and Other Legal Regulation of Gas Distribution Operations | For | For | Management |
| 9.113 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Consulting Services | For | For | Management |
| 9.114 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Provision of Services Regarding Production of Report on Rehabilitation of Facilities Constituting Part of Moscow Gas Pipeline Ring | For | For | Management |
| 9.115 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Organization and Conduct of Conference on Distribution and Consumption of Gas | For | For | Management |

| | | | | |
|-------|---|------|--------------|------------|
| 9.116 | Approve Related-Party Transaction with ZAO Yamalgazinvest, ZAO Gaztelecom, OOO Gazprom Neftekhim Salavat, and Gazpromipoteka Foundation Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.117 | Approve Related-Party Transaction with OAO Gazprom Neft Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.118 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz and OAO Gazprom Gazoraspredeleniye Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.119 | Approve Related-Party Transaction with Gazprom EP International B.V. Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.120 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz Re: Agreements on Delivery of Gas | For | For | Management |
| 9.121 | Approve Related-Party Transaction with OOO Beltransgaz Re: Agreements on Sale/Purchase of Gas | For | For | Management |
| 9.122 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreements on Temporary Possession and Use of Railway Line | For | For | Management |
| 9.123 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Customs Authorities | For | For | Management |
| 10.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 10.2 | Elect Alexandr Ananenko as Director | For | Against | Management |
| 10.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 10.4 | Elect Viktor Zubkov as Director | None | Against | Management |
| 10.5 | Elect Elena Karpel as Director | For | Against | Management |
| 10.6 | Elect Aleksey Miller as Director | For | Against | Management |
| 10.7 | Elect Valery Musin as Director | None | For | Management |
| 10.8 | Elect Elvira Nabiullina as Director | None | Against | Management |
| 10.9 | Elect Mikhail Sereda as Director | For | Against | Management |
| 10.10 | Elect Sergey Shmatko as Director | None | Against | Management |
| 10.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 11.1 | Elect Dmitry Arkhipov as Member of Audit Commission | None | For | Management |
| 11.2 | Elect Andrey Belobrov as Member of Audit Commission | None | Did Not Vote | Management |
| 11.3 | Elect Vadim Bikulov as Member of Audit Commission | None | For | Management |
| 11.4 | Elect Aleksey Mironov as Member of Audit Commission | None | Did Not Vote | Management |
| 11.5 | Elect Lidiya Morozova as Member of Audit Commission | None | Did Not Vote | Management |
| 11.6 | Elect Anna Nesterova as Member of Audit Commission | None | Did Not Vote | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|-------|---|------|--------------|------------|
| 11.7 | Elect Yury Nosov as Member of Audit Commission | None | For | Management |
| 11.8 | Elect Karen Oganyan as Member of Audit Commission | None | Did Not Vote | Management |
| 11.9 | Elect Konstantin Pesotsky as Member of Audit Commission | None | For | Management |
| 11.10 | Elect Maria Tikhonova as Member of Audit Commission | None | For | Management |
| 11.11 | Elect Aleksandr Yugov as Member of Audit Commission | None | For | Management |

GAZPROM OAO

Ticker: GAZP Security ID: X7204C106
Meeting Date: JUN 30, 2011 Meeting Type: Special
Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1 | Approve Early Termination of Powers of Board of Directors | For | For | Management |
| 2.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 2.2 | Elect Aleksandr Ananenko as Director | For | Against | Management |
| 2.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 2.4 | Elect Elena Karpel as Director | For | Against | Management |
| 2.5 | Elect Timur Kulibayev as Director | None | Against | Management |
| 2.6 | Elect Viktor Martynov as Director | None | Against | Management |
| 2.7 | Elect Vladimir Mau as Director | None | Against | Management |
| 2.8 | Elect Aleksey Miller as Director | For | Against | Management |
| 2.9 | Elect Valery Musin as Director | None | For | Management |
| 2.10 | Elect Mikhail Sereda as Director | For | Against | Management |
| 2.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 2.12 | Elect Viktor Zubkov as Director | None | Against | Management |

GAZPROM OAO

Ticker: OGZRY Security ID: 368287207
Meeting Date: JUN 30, 2011 Meeting Type: Annual
Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 3.85 per Share | For | For | Management |
| 5 | Ratify ZAO PricewaterhouseCoopers as | For | For | Management |

Auditor

| | | | | |
|------|---|-----|---------|------------|
| 6 | Amend Charter | For | For | Management |
| 7 | Approve Remuneration of Directors | For | Against | Management |
| 8 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 9.1 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements | For | For | Management |
| 9.2 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Agreements | For | For | Management |
| 9.3 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements | For | For | Management |
| 9.4 | Approve Related-Party Transaction with State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)' Re: Loan Agreements | For | For | Management |
| 9.5 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement | For | For | Management |
| 9.6 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Facility Agreement | For | For | Management |
| 9.7 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Facility Agreement | For | For | Management |
| 9.8 | Approve Related-Party Transaction with OAO Bank Rossiya Re: Loan Facility Agreement | For | For | Management |
| 9.9 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Transfer of Funds | For | For | Management |
| 9.10 | Approve Related-Party Transaction with OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Transfer of Funds | For | For | Management |
| 9.11 | Approve Related-Party Transaction with OAO Gazprombank, OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Using Electronic Payments System | For | For | Management |
| 9.12 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency Purchase/Sale | For | For | Management |
| 9.13 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.14 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.15 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on | For | For | Management |

Guarantees to Tax Authorities

| | | | | |
|------|---|-----|-----|------------|
| 9.16 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Temporary Possession and Use of Facilities of Surgutsky Condensate Stabilization Plant | For | For | Management |
| 9.17 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Temporary Possession and Use of Wells and Equipment within Eastern Segment of Orenburgskoye Oil and Gas-condensate Field | For | For | Management |
| 9.18 | Approve Related-Party Transaction with DOAO Tsentrenergogaz Re: Agreement on Temporary Possession and Use of Building and Equipment | For | For | Management |
| 9.19 | Approve Related-Party Transaction with OAO Tsentrgez Re: Agreement on Temporary Possession and Use of Preventative Clinic Facilities | For | For | Management |
| 9.20 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Temporary Possession and Use of Experimental Prototypes of Gas-using Equipment Located in Rostov and Kemerovo Regions | For | For | Management |
| 9.21 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Temporary Possession and Use of Non-residential Premises | For | For | Management |
| 9.22 | Approve Related-Party Transaction with OAO Gazprom Neftekhim Salavat Re: Agreement on Temporary Possession and Use of Gas Condensate Pipeline | For | For | Management |
| 9.23 | Approve Related-Party Transaction with OAO Vostokgazprom Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.24 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.25 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.26 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement | For | For | Management |

| | | | | |
|------|--|-----|-----|------------|
| | on Temporary Possession and Use of Software and Hardware Solutions | | | |
| 9.27 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.28 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.29 | Approve Related-Party Transaction with OOO Mezhregiongaz Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.30 | Approve Related-Party Transaction with OOO Gazprom Komplektatsiya Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.31 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.32 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Temporary Possession and Use of Communications Facilities | For | For | Management |
| 9.33 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Temporary Possession and Use of Property Complex of Gas Distribution System | For | For | Management |
| 9.34 | Approve Related-Party Transaction with OAO Druzhba Re: Agreement on Temporary Possession and Use of Facilities of Druzhba Vacation Center | For | For | Management |
| 9.35 | Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements to Customs Authorities | For | For | Management |
| 9.36 | Approve Related-Party Transaction with OOO Mezhregiongaz Re: Declaration for Customs Purposes | For | For | Management |
| 9.37 | Approve Related-Party Transaction with OAO NOVATEK Re: Declaration for Customs Purposes | For | For | Management |
| 9.38 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Declaration for Customs Purposes | For | For | Management |
| 9.39 | Approve Related-Party Transaction with OOO Gazprom Mezhregiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.40 | Approve Related-Party Transaction with | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| | OOO Gazprom Mezhrefiongaz Re: Agreement on Delivery of Gas | | | |
| 9.41 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Sale of Commercial Products Owned by Gazprom | For | For | Management |
| 9.42 | Approve Related-Party Transaction with ZAO Northgas Re: Agreement on Delivery of Gas | For | For | Management |
| 9.43 | Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreement on Delivery of Gas | For | For | Management |
| 9.44 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Delivery of Crude Oil | For | For | Management |
| 9.45 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Delivery of Gas | For | For | Management |
| 9.46 | Approve Related-Party Transaction with OAO Tomskgazprom Re: Agreement on Transportation of Gas | For | For | Management |
| 9.47 | Approve Related-Party Transaction with OOO Mezhrefiongaz Re: Agreement on Transportation of Gas | For | For | Management |
| 9.48 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Transportation of Gas | For | For | Management |
| 9.49 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Transportation of Gas | For | For | Management |
| 9.50 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Arranging of Injection and Storage of Gas | For | For | Management |
| 9.51 | Approve Related-Party Transaction with a/s Latvijas Gaze Re: Agreement on Purchase of Gas | For | For | Management |
| 9.52 | Approve Related-Party Transaction with AB Lietuvos Dujos Re: Agreement on Purchase of Gas | For | For | Management |
| 9.53 | Approve Related-Party Transaction with UAB Kauno Termofikacijos Elektrine Re: Agreement on Purchase of Gas | For | For | Management |
| 9.54 | Approve Related-Party Transaction with MoldovaGaz SA Re: Agreement on Purchase of Gas | For | For | Management |
| 9.55 | Approve Related-Party Transaction with KazRosGaz LLP Re: Agreement on Sale of Gas | For | For | Management |
| 9.56 | Approve Related-Party Transaction with GAZPROM Germania GmbH Re: Agreement on Transportation of Gas | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| 9.57 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.58 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.59 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.60 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Start-Up and Commissioning Work | For | For | Management |
| 9.61 | Approve Related-Party Transaction with OOO Gazprom Komplektatsia Re: Agreement on Provision of Services Related to Supplies of Well Repair Equipment for Gazprom's Specialized Subsidiaries | For | For | Management |
| 9.62 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement on Investment Projects | For | For | Management |
| 9.63 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Investment Projects | For | For | Management |
| 9.64 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Investment Projects | For | For | Management |
| 9.65 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Investment Projects | For | For | Management |
| 9.66 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Investment Projects | For | For | Management |
| 9.67 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Investment Projects | For | For | Management |
| 9.68 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Investment Projects | For | For | Management |
| 9.69 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Property Insurance | For | For | Management |
| 9.70 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Life, Health, and Individual Property Insurance | For | For | Management |
| 9.71 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |
| 9.72 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|---|-----|-----|------------|
| 9.73 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board | For | For | Management |
| 9.74 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance in Connection with Customs Operations | For | For | Management |
| 9.75 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Transportation Vehicle Owned by OAO Gazprom | For | For | Management |
| 9.76 | Approve Related-Party Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Property | For | For | Management |
| 9.77 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.78 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Cost Analysis of Design and Surveying Works for OAO Gazprom | For | For | Management |
| 9.79 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreements on Implementation of Programs for Scientific and Technical Cooperation | For | For | Management |
| 9.80 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.81 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.82 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.83 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.84 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.85 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.86 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Maintaining Information Portal for Office for Conversion to Gas Services and Gas Uses | For | For | Management |
| 9.87 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |

| | | | | |
|-------|---|-----|-----|------------|
| 9.88 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Preparation of Proposals to Enlist Partner Companies in Development of Hydrocarbon Fields | For | For | Management |
| 9.89 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.90 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Services Regarding Conduct of Analysis and Preparation of Proposals | For | For | Management |
| 9.91 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.92 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.93 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.94 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.95 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.96 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.97 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.98 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.99 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.100 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.101 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.102 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.103 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |

| | | | | |
|-------|---|-----|-----|------------|
| 9.104 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.105 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.106 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.107 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.108 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.109 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Transfer of Inclusive Invention Rights | For | For | Management |
| 9.110 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services Regarding Conversion of Russian Federation's Regions to Use of Gas | For | For | Management |
| 9.111 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services on Updating Information | For | For | Management |
| 9.112 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services on Production of Reference Book in Legislative and Other Legal Regulation of Gas Distribution Operations | For | For | Management |
| 9.113 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Consulting Services | For | For | Management |
| 9.114 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Provision of Services Regarding Production of Report on Rehabilitation of Facilities Constituting Part of Moscow Gas Pipeline Ring | For | For | Management |
| 9.115 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Organization and Conduct of Conference on Distribution and Consumption of Gas | For | For | Management |
| 9.116 | Approve Related-Party Transaction with ZAO Yamalgazinvest, ZAO Gaztelecom, OOO Gazprom Neftekhim Salavat, and | For | For | Management |

| | | | | |
|---|---|------|---------|------------|
| Gazpromipoteka Foundation Re: License to Use OAO Gazprom's Trademarks | | | | |
| 9.117 | Approve Related-Party Transaction with OAO Gazprom Neft Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.118 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz and OAO Gazprom Gazoraspredeleniye Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.119 | Approve Related-Party Transaction with Gazprom EP International B.V. Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.120 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz Re: Agreements on Delivery of Gas | For | For | Management |
| 9.121 | Approve Related-Party Transaction with OOO Beltransgaz Re: Agreements on Sale/Purchase of Gas | For | For | Management |
| 9.122 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreements on Temporary Possession and Use of Railway Line | For | For | Management |
| 9.123 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Customs Authorities | For | For | Management |
| 10.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 10.2 | Elect Alexandr Ananenkov as Director | For | Against | Management |
| 10.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 10.4 | Elect Viktor Zubkov as Director | None | Against | Management |
| 10.5 | Elect Elena Karpel as Director | For | Against | Management |
| 10.6 | Elect Aleksey Miller as Director | For | Against | Management |
| 10.7 | Elect Valery Musin as Director | None | For | Management |
| 10.8 | Elect Elvira Nabiullina as Director | None | Against | Management |
| 10.9 | Elect Mikhail Sereda as Director | For | Against | Management |
| 10.10 | Elect Sergey Shmatko as Director | None | Against | Management |
| 10.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 11.1 | Elect Dmitry Arkhipov as Member of Audit Commission | None | For | Management |
| 11.2 | Elect Andrey Belobrov as Member of Audit Commission | None | Against | Management |
| 11.3 | Elect Vadim Bikulov as Member of Audit Commission | None | For | Management |
| 11.4 | Elect Aleksey Mironov as Member of Audit Commission | None | Against | Management |
| 11.5 | Elect Lidiya Morozova as Member of Audit Commission | None | Against | Management |
| 11.6 | Elect Anna Nesterova as Member of Audit Commission | None | Against | Management |
| 11.7 | Elect Yury Nosov as Member of Audit Commission | None | For | Management |
| 11.8 | Elect Karen Oganyan as Member of Audit Commission | None | Against | Management |

Commission

| | | | | |
|-------|---|------|-----|------------|
| 11.9 | Elect Konstantin Pesotsky as Member of Audit Commission | None | For | Management |
| 11.10 | Elect Maria Tikhonova as Member of Audit Commission | None | For | Management |
| 11.11 | Elect Aleksandr Yugov as Member of Audit Commission | None | For | Management |

GAZPROM OAO

Ticker: OGZRY Security ID: 368287207
Meeting Date: JUN 30, 2011 Meeting Type: Annual
Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 3.85 per Share | For | For | Management |
| 5 | Ratify ZAO PricewaterhouseCoopers as Auditor | For | For | Management |
| 6 | Amend Charter | For | For | Management |
| 7 | Approve Remuneration of Directors | For | Against | Management |
| 8 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 9.1 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements | For | For | Management |
| 9.2 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Agreements | For | For | Management |
| 9.3 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements | For | For | Management |
| 9.4 | Approve Related-Party Transaction with State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)' Re: Loan Agreements | For | For | Management |
| 9.5 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement | For | For | Management |
| 9.6 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Facility Agreement | For | For | Management |
| 9.7 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Facility Agreement | For | For | Management |
| 9.8 | Approve Related-Party Transaction with OAO Bank Rossiya Re: Loan Facility Agreement | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|--|-----|-----|------------|
| 9.9 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Transfer of Funds | For | For | Management |
| 9.10 | Approve Related-Party Transaction with OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Transfer of Funds | For | For | Management |
| 9.11 | Approve Related-Party Transaction with OAO Gazprombank, OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Using Electronic Payments System | For | For | Management |
| 9.12 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency Purchase/Sale | For | For | Management |
| 9.13 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.14 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.15 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.16 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Temporary Possession and Use of Facilities of Surgutsky Condensate Stabilization Plant | For | For | Management |
| 9.17 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Temporary Possession and Use of Wells and Equipment within Eastern Segment of Orenburgskoye Oil and Gas-condensate Field | For | For | Management |
| 9.18 | Approve Related-Party Transaction with DOAO Tsentrenergogaz Re: Agreement on Temporary Possession and Use of Building and Equipment | For | For | Management |
| 9.19 | Approve Related-Party Transaction with OAO Tsentrغاز Re: Agreement on Temporary Possession and Use of Preventative Clinic Facilities | For | For | Management |
| 9.20 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Temporary Possession and Use of Experimental Prototypes of Gas-using Equipment Located in Rostov and Kemerovo Regions | For | For | Management |
| 9.21 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on | For | For | Management |

| | | | |
|------|--|-----|----------------|
| | Temporary Possession and Use of Non-residential Premises | | |
| 9.22 | Approve Related-Party Transaction with OAO Gazprom Neftekhim Salavat Re: Agreement on Temporary Possession and Use of Gas Condensate Pipeline | For | For Management |
| 9.23 | Approve Related-Party Transaction with OAO Vostokgazprom Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For Management |
| 9.24 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For Management |
| 9.25 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For Management |
| 9.26 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For Management |
| 9.27 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For Management |
| 9.28 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For Management |
| 9.29 | Approve Related-Party Transaction with OOO Mezhrefiongaz Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For Management |
| 9.30 | Approve Related-Party Transaction with OOO Gazprom Komplektatsiya Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For Management |
| 9.31 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For Management |
| 9.32 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Temporary Possession and Use of Communications Facilities | For | For Management |
| 9.33 | Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: | For | For Management |

Agreement on Temporary Possession and
Use of Property Complex of Gas
Distribution System

| | | | | |
|------|---|-----|-----|------------|
| 9.34 | Approve Related-Party Transaction with OAO Druzhba Re: Agreement on Temporary Possession and Use of Facilities of Druzhba Vacation Center | For | For | Management |
| 9.35 | Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements to Customs Authorities | For | For | Management |
| 9.36 | Approve Related-Party Transaction with OOO Mezhrefiongaz Re: Declaration for Customs Purposes | For | For | Management |
| 9.37 | Approve Related-Party Transaction with OAO NOVATEK Re: Declaration for Customs Purposes | For | For | Management |
| 9.38 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Declaration for Customs Purposes | For | For | Management |
| 9.39 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.40 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.41 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Sale of Commercial Products Owned by Gazprom | For | For | Management |
| 9.42 | Approve Related-Party Transaction with ZAO Northgas Re: Agreement on Delivery of Gas | For | For | Management |
| 9.43 | Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreement on Delivery of Gas | For | For | Management |
| 9.44 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Delivery of Crude Oil | For | For | Management |
| 9.45 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Delivery of Gas | For | For | Management |
| 9.46 | Approve Related-Party Transaction with OAO Tomskgazprom Re: Agreement on Transportation of Gas | For | For | Management |
| 9.47 | Approve Related-Party Transaction with OOO Mezhrefiongaz Re: Agreement on Transportation of Gas | For | For | Management |
| 9.48 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Transportation of Gas | For | For | Management |
| 9.49 | Approve Related-Party Transaction with | For | For | Management |

| | | | |
|------|--|-----|------------|
| | OAO NOVATEK Re: Agreement on Transportation of Gas | | |
| 9.50 | Approve Related-Party Transaction with For | For | Management |
| | OAO NOVATEK Re: Agreement on Arranging of Injection and Storage of Gas | | |
| 9.51 | Approve Related-Party Transaction with For | For | Management |
| | a/s Latvijas Gaze Re: Agreement on Purchase of Gas | | |
| 9.52 | Approve Related-Party Transaction with For | For | Management |
| | AB Lietuvos Dujos Re: Agreement on Purchase of Gas | | |
| 9.53 | Approve Related-Party Transaction with For | For | Management |
| | UAB Kauno Termofikacijos Elektrine Re: Agreement on Purchase of Gas | | |
| 9.54 | Approve Related-Party Transaction with For | For | Management |
| | MoldovaGaz SA Re: Agreement on Purchase of Gas | | |
| 9.55 | Approve Related-Party Transaction with For | For | Management |
| | KazRosGaz LLP Re: Agreement on Sale of Gas | | |
| 9.56 | Approve Related-Party Transaction with For | For | Management |
| | GAZPROM Germania GmbH Re: Agreement on Transportation of Gas | | |
| 9.57 | Approve Related-Party Transaction with For | For | Management |
| | OOO Gazpromtrans Re: Agreement on Start-Up and Commissioning Work | | |
| 9.58 | Approve Related-Party Transaction with For | For | Management |
| | ZAO Gazprom Invest Yug Re: Agreement on Start-Up and Commissioning Work | | |
| 9.59 | Approve Related-Party Transaction with For | For | Management |
| | OOO Gazprom Tsentrremont Re: Agreement on Start-Up and Commissioning Work | | |
| 9.60 | Approve Related-Party Transaction with For | For | Management |
| | ZAO Yamalgazinvest Re: Agreement on Start-Up and Commissioning Work | | |
| 9.61 | Approve Related-Party Transaction with For | For | Management |
| | OOO Gazprom Komplektatsia Re: Agreement on Provision of Services Related to Supplies of Well Repair Equipment for Gazprom's Specialized Subsidiaries | | |
| 9.62 | Approve Related-Party Transaction with For | For | Management |
| | OAO Gazprom Space Systems Re: Agreement on Investment Projects | | |
| 9.63 | Approve Related-Party Transaction with For | For | Management |
| | ZAO Yamalgazinvest Re: Agreement on Investment Projects | | |
| 9.64 | Approve Related-Party Transaction with For | For | Management |
| | ZAO Gazprom Neft Orenburg Re: Agreement on Investment Projects | | |
| 9.65 | Approve Related-Party Transaction with For | For | Management |
| | ZAO Gazprom Invest Yug Re: Agreement on | | |

Investment Projects

| | | | | |
|------|---|-----|-----|------------|
| 9.66 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Investment Projects | For | For | Management |
| 9.67 | Approve Related-Party Transaction with OOO Gazprom Tsentrremont Re: Agreement on Investment Projects | For | For | Management |
| 9.68 | Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Investment Projects | For | For | Management |
| 9.69 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Property Insurance | For | For | Management |
| 9.70 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Life, Health, and Individual Property Insurance | For | For | Management |
| 9.71 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |
| 9.72 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For | For | Management |
| 9.73 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board | For | For | Management |
| 9.74 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance in Connection with Customs Operations | For | For | Management |
| 9.75 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Transportation Vehicle Owned by OAO Gazprom | For | For | Management |
| 9.76 | Approve Related-Party Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Property | For | For | Management |
| 9.77 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.78 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Cost Analysis of Design and Surveying Works for OAO Gazprom | For | For | Management |
| 9.79 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreements on Implementation of Programs for Scientific and Technical Cooperation | For | For | Management |
| 9.80 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| 9.81 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.82 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.83 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.84 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.85 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.86 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Maintaining Information Portal for Office for Conversion to Gas Services and Gas Uses | For | For | Management |
| 9.87 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.88 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Preparation of Proposals to Enlist Partner Companies in Development of Hydrocarbon Fields | For | For | Management |
| 9.89 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.90 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Services Regarding Conduct of Analysis and Preparation of Proposals | For | For | Management |
| 9.91 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.92 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.93 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.94 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.95 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.96 | Approve Related-Party Transaction with | For | For | Management |

| | | | | |
|-------|---|-----|-----|------------|
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.97 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.98 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.99 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.100 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.101 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.102 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.103 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.104 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.105 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.106 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.107 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.108 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | | | |
| 9.109 | Approve Related-Party Transaction with | For | For | Management |
| | ZAO Yamalgazinvest Re: Agreement on Transfer of Inclusive Invention Rights | | | |
| 9.110 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Provision of Services Regarding Conversion of Russian Federation's Regions to Use of Gas | | | |
| 9.111 | Approve Related-Party Transaction with | For | For | Management |
| | OAO Gazprom Promgaz Re: Agreement on Provision of Services on Updating Information | | | |
| 9.112 | Approve Related-Party Transaction with | For | For | Management |

| | | | | |
|--|---|------|---------|------------|
| <p>OA0 Gazprom Promgaz Re: Agreement on Provision of Services on Production of Reference Book in Legislative and Other Legal Regulation of Gas Distribution Operations</p> | | | | |
| 9.113 | Approve Related-Party Transaction with OA0 Gazprom Promgaz Re: Agreement on Provision of Consulting Services | For | For | Management |
| 9.114 | Approve Related-Party Transaction with OA0 Gazprom Gazoraspredeleniye Re: Agreement on Provision of Services Regarding Production of Report on Rehabilitation of Facilities Constituting Part of Moscow Gas Pipeline Ring | For | For | Management |
| 9.115 | Approve Related-Party Transaction with OA0 Gazprom Gazoraspredeleniye Re: Agreement on Organization and Conduct of Conference on Distribution and Consumption of Gas | For | For | Management |
| 9.116 | Approve Related-Party Transaction with ZAO Yamalgazinvest, ZAO Gaztelecom, OOO Gazprom Neftekhim Salavat, and Gazpromipoteka Foundation Re: License to Use OA0 Gazprom's Trademarks | For | For | Management |
| 9.117 | Approve Related-Party Transaction with OA0 Gazprom Neft Re: License to Use OA0 Gazprom's Trademarks | For | For | Management |
| 9.118 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz and OA0 Gazprom Gazoraspredeleniye Re: License to Use OA0 Gazprom's Trademarks | For | For | Management |
| 9.119 | Approve Related-Party Transaction with Gazprom EP International B.V. Re: License to Use OA0 Gazprom's Trademarks | For | For | Management |
| 9.120 | Approve Related-Party Transaction with OOO Gazprom Mezhrefiongaz Re: Agreements on Delivery of Gas | For | For | Management |
| 9.121 | Approve Related-Party Transaction with OOO Beltransgaz Re: Agreements on Sale/Purchase of Gas | For | For | Management |
| 9.122 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreements on Temporary Possession and Use of Railway Line | For | For | Management |
| 9.123 | Approve Related-Party Transaction with OA0 Gazprombank Re: Agreements on Guarantees to Customs Authorities | For | For | Management |
| 10.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 10.2 | Elect Alexandr Ananenkov as Director | For | Against | Management |
| 10.3 | Elect Farit Gazizullin as Director | None | Against | Management |

| | | | | |
|-------|---|------|--------------|------------|
| 10.4 | Elect Viktor Zubkov as Director | None | Against | Management |
| 10.5 | Elect Elena Karpel as Director | For | Against | Management |
| 10.6 | Elect Aleksey Miller as Director | For | Against | Management |
| 10.7 | Elect Valery Musin as Director | None | For | Management |
| 10.8 | Elect Elvira Nabiullina as Director | None | Against | Management |
| 10.9 | Elect Mikhail Sereda as Director | For | Against | Management |
| 10.10 | Elect Sergey Shmatko as Director | None | Against | Management |
| 10.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 11.1 | Elect Dmitry Arkhipov as Member of Audit Commission | None | For | Management |
| 11.2 | Elect Andrey Belobrov as Member of Audit Commission | None | Did Not Vote | Management |
| 11.3 | Elect Vadim Bikulov as Member of Audit Commission | None | For | Management |
| 11.4 | Elect Aleksey Mironov as Member of Audit Commission | None | Did Not Vote | Management |
| 11.5 | Elect Lidiya Morozova as Member of Audit Commission | None | Did Not Vote | Management |
| 11.6 | Elect Anna Nesterova as Member of Audit Commission | None | Did Not Vote | Management |
| 11.7 | Elect Yury Nosov as Member of Audit Commission | None | For | Management |
| 11.8 | Elect Karen Oganyan as Member of Audit Commission | None | Did Not Vote | Management |
| 11.9 | Elect Konstantin Pesotsky as Member of Audit Commission | None | For | Management |
| 11.10 | Elect Maria Tikhonova as Member of Audit Commission | None | For | Management |
| 11.11 | Elect Aleksandr Yugov as Member of Audit Commission | None | For | Management |

GAZPROM OAO

Ticker: OGZRY Security ID: 368287207
 Meeting Date: JUN 30, 2011 Meeting Type: Annual
 Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 3.85 per Share | For | For | Management |
| 5 | Ratify ZAO PricewaterhouseCoopers as Auditor | For | For | Management |
| 6 | Amend Charter | For | For | Management |
| 7 | Approve Remuneration of Directors | For | Against | Management |
| 8 | Approve Remuneration of Members of Audit Commission | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| 9.1 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Agreements | For | For | Management |
| 9.2 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Agreements | For | For | Management |
| 9.3 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Agreements | For | For | Management |
| 9.4 | Approve Related-Party Transaction with State Corporation 'Bank for Development and Foreign Economic Affairs (Vnesheconombank)' Re: Loan Agreements | For | For | Management |
| 9.5 | Approve Related-Party Transaction with OAO Gazprombank Re: Loan Facility Agreement | For | For | Management |
| 9.6 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Loan Facility Agreement | For | For | Management |
| 9.7 | Approve Related-Party Transaction with OAO Bank VTB Re: Loan Facility Agreement | For | For | Management |
| 9.8 | Approve Related-Party Transaction with OAO Bank Rossiya Re: Loan Facility Agreement | For | For | Management |
| 9.9 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Transfer of Funds | For | For | Management |
| 9.10 | Approve Related-Party Transaction with OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Transfer of Funds | For | For | Management |
| 9.11 | Approve Related-Party Transaction with OAO Gazprombank, OAO Sberbank of Russia, OAO Bank VTB, and OAO Bank Rossiya Re: Agreements on Using Electronic Payments System | For | For | Management |
| 9.12 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Foreign Currency Purchase/Sale | For | For | Management |
| 9.13 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.14 | Approve Related-Party Transaction with OAO Sberbank of Russia Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.15 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Guarantees to Tax Authorities | For | For | Management |
| 9.16 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Temporary Possession and Use of Facilities of Surgutsky Condensate | For | For | Management |

Stabilization Plant

| | | | | |
|------|--|-----|-----|------------|
| 9.17 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Temporary Possession and Use of Wells and Equipment within Eastern Segment of Orenburgskoye Oil and Gas-condensate Field | For | For | Management |
| 9.18 | Approve Related-Party Transaction with DOAO Tsentrenergogaz Re: Agreement on Temporary Possession and Use of Building and Equipment | For | For | Management |
| 9.19 | Approve Related-Party Transaction with OAO Tsentrgez Re: Agreement on Temporary Possession and Use of Preventative Clinic Facilities | For | For | Management |
| 9.20 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Temporary Possession and Use of Experimental Prototypes of Gas-using Equipment Located in Rostov and Kemerovo Regions | For | For | Management |
| 9.21 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreement on Temporary Possession and Use of Non-residential Premises | For | For | Management |
| 9.22 | Approve Related-Party Transaction with OAO Gazprom Neftekhim Salavat Re: Agreement on Temporary Possession and Use of Gas Condensate Pipeline | For | For | Management |
| 9.23 | Approve Related-Party Transaction with OAO Vostokgazprom Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.24 | Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.25 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Temporary Possession and Use of Special-Purpose Communications Installation | For | For | Management |
| 9.26 | Approve Related-Party Transaction with OAO Gazprom Space Systems Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.27 | Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Temporary Possession and Use of | For | For | Management |

| | | | |
|---|-----|-----|------------|
| Software and Hardware Solutions | | | |
| 9.28 Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.29 Approve Related-Party Transaction with OOO Mezhregiongaz Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.30 Approve Related-Party Transaction with OOO Gazprom Komplektatsiya Re: Agreement on Temporary Possession and Use of Software and Hardware Solutions | For | For | Management |
| 9.31 Approve Related-Party Transaction with OOO Gazprom Tsentremont Re: Agreement on Temporary Possession and Use of ERP Software and Equipment Complex | For | For | Management |
| 9.32 Approve Related-Party Transaction with ZAO Gaztelecom Re: Agreement on Temporary Possession and Use of Communications Facilities | For | For | Management |
| 9.33 Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Temporary Possession and Use of Property Complex of Gas Distribution System | For | For | Management |
| 9.34 Approve Related-Party Transaction with OAO Druzhba Re: Agreement on Temporary Possession and Use of Facilities of Druzhba Vacation Center | For | For | Management |
| 9.35 Approve Related-Party Transaction with OAO Gazprombank Re: Guarantee Agreements to Customs Authorities | For | For | Management |
| 9.36 Approve Related-Party Transaction with OOO Mezhregiongaz Re: Declaration for Customs Purposes | For | For | Management |
| 9.37 Approve Related-Party Transaction with OAO NOVATEK Re: Declaration for Customs Purposes | For | For | Management |
| 9.38 Approve Related-Party Transaction with OAO Gazprom Neft Re: Declaration for Customs Purposes | For | For | Management |
| 9.39 Approve Related-Party Transaction with OOO Gazprom Mezhregiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.40 Approve Related-Party Transaction with OOO Gazprom Mezhregiongaz Re: Agreement on Delivery of Gas | For | For | Management |
| 9.41 Approve Related-Party Transaction with OOO Gazprom Export Re: Agreement on Sale of Commercial Products Owned by | For | For | Management |

| | | |
|---------|---|----------------|
| Gazprom | | |
| 9.42 | Approve Related-Party Transaction with ZAO Northgas Re: Agreement on Delivery of Gas | For Management |
| 9.43 | Approve Related-Party Transaction with OAO Severneftegazprom Re: Agreement on Delivery of Gas | For Management |
| 9.44 | Approve Related-Party Transaction with ZAO Gazprom Neft Orenburg Re: Agreement on Delivery of Crude Oil | For Management |
| 9.45 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Delivery of Gas | For Management |
| 9.46 | Approve Related-Party Transaction with OAO Tomskgazprom Re: Agreement on Transportation of Gas | For Management |
| 9.47 | Approve Related-Party Transaction with OOO Mezhrefiongaz Re: Agreement on Transportation of Gas | For Management |
| 9.48 | Approve Related-Party Transaction with OAO Gazprom Neft Re: Agreement on Transportation of Gas | For Management |
| 9.49 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Transportation of Gas | For Management |
| 9.50 | Approve Related-Party Transaction with OAO NOVATEK Re: Agreement on Arranging of Injection and Storage of Gas | For Management |
| 9.51 | Approve Related-Party Transaction with a/s Latvijas Gaze Re: Agreement on Purchase of Gas | For Management |
| 9.52 | Approve Related-Party Transaction with AB Lietuvos Dujos Re: Agreement on Purchase of Gas | For Management |
| 9.53 | Approve Related-Party Transaction with UAB Kauno Termofikacijos Elektrine Re: Agreement on Purchase of Gas | For Management |
| 9.54 | Approve Related-Party Transaction with MoldovaGaz SA Re: Agreement on Purchase of Gas | For Management |
| 9.55 | Approve Related-Party Transaction with KazRosGaz LLP Re: Agreement on Sale of Gas | For Management |
| 9.56 | Approve Related-Party Transaction with GAZPROM Germania GmbH Re: Agreement on Transportation of Gas | For Management |
| 9.57 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreement on Start-Up and Commissioning Work | For Management |
| 9.58 | Approve Related-Party Transaction with ZAO Gazprom Invest Yug Re: Agreement on | For Management |

| | | |
|---------------------------------|---|----------------|
| Start-Up and Commissioning Work | | |
| 9.59 | Approve Related-Party Transaction with For OOO Gazprom Tsentrremont Re: Agreement on Start-Up and Commissioning Work | For Management |
| 9.60 | Approve Related-Party Transaction with For ZAO Yamalgazinvest Re: Agreement on Start-Up and Commissioning Work | For Management |
| 9.61 | Approve Related-Party Transaction with For OOO Gazprom Komplektatsia Re: Agreement on Provision of Services Related to Supplies of Well Repair Equipment for Gazprom's Specialized Subsidiaries | For Management |
| 9.62 | Approve Related-Party Transaction with For OAO Gazprom Space Systems Re: Agreement on Investment Projects | For Management |
| 9.63 | Approve Related-Party Transaction with For ZAO Yamalgazinvest Re: Agreement on Investment Projects | For Management |
| 9.64 | Approve Related-Party Transaction with For ZAO Gazprom Neft Orenburg Re: Agreement on Investment Projects | For Management |
| 9.65 | Approve Related-Party Transaction with For ZAO Gazprom Invest Yug Re: Agreement on Investment Projects | For Management |
| 9.66 | Approve Related-Party Transaction with For OOO Gazpromtrans Re: Agreement on Investment Projects | For Management |
| 9.67 | Approve Related-Party Transaction with For OOO Gazprom Tsentrremont Re: Agreement on Investment Projects | For Management |
| 9.68 | Approve Related-Party Transaction with For ZAO Gaztelecom Re: Agreement on Investment Projects | For Management |
| 9.69 | Approve Related-Party Transaction with For OAO SOGAZ Re: Agreement on Property Insurance | For Management |
| 9.70 | Approve Related-Party Transaction with For OAO SOGAZ Re: Agreement on Life, Health, and Individual Property Insurance | For Management |
| 9.71 | Approve Related-Party Transaction with For OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For Management |
| 9.72 | Approve Related-Party Transaction with For OAO SOGAZ Re: Agreement on Insurance of Gazprom's Employees | For Management |
| 9.73 | Approve Related-Party Transaction with For OAO SOGAZ Re: Agreement on Liability Insurance to Members of Board of Directors and Management Board | For Management |
| 9.74 | Approve Related-Party Transaction with For | For Management |

| | | | |
|------|---|-----|------------|
| | OAO SOGAZ Re: Agreement on Insurance in Connection with Customs Operations | | |
| 9.75 | Approve Related-Party Transaction with OAO SOGAZ Re: Agreement on Insurance of Transporation Vehicle Owned by OAO Gazprom | For | Management |
| 9.76 | Approve Related-Party Transaction with Multiple Parties Re: Agreements on Arranging Stocktaking of Property | For | Management |
| 9.77 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.78 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Cost Analysis of Design and Surveying Works for OAO Gazprom | For | Management |
| 9.79 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreements on Implementation of Programs for Scientific and Technical Cooperation | For | Management |
| 9.80 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.81 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.82 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.83 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.84 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.85 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.86 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Maintaining Information Portal for Office for Conversion to Gas Services and Gas Uses | For | Management |
| 9.87 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | Management |
| 9.88 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Preparation of Proposals to Enlist Partner Companies in Development of Hydrocarbon Fields | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|-------|---|-----|-----|------------|
| 9.89 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.90 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Services Regarding Conduct of Analysis and Preparation of Proposals | For | For | Management |
| 9.91 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.92 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.93 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.94 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.95 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.96 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.97 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.98 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.99 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.100 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.101 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.102 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.103 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.104 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.105 | Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on | For | For | Management |

| | | | |
|---|-----|-----|------------|
| Research Work for OAO Gazprom | | | |
| 9.106 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.107 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.108 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Research Work for OAO Gazprom | For | For | Management |
| 9.109 Approve Related-Party Transaction with ZAO Yamalgazinvest Re: Agreement on Transfer of Inclusive Invention Rights | For | For | Management |
| 9.110 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services Regarding Conversion of Russian Federation's Regions to Use of Gas | For | For | Management |
| 9.111 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services on Updating Information | For | For | Management |
| 9.112 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Services on Production of Reference Book in Legislative and Other Legal Regulation of Gas Distribution Operations | For | For | Management |
| 9.113 Approve Related-Party Transaction with OAO Gazprom Promgaz Re: Agreement on Provision of Consulting Services | For | For | Management |
| 9.114 Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Provision of Services Regarding Production of Report on Rehabilitation of Facilities Constituting Part of Moscow Gas Pipeline Ring | For | For | Management |
| 9.115 Approve Related-Party Transaction with OAO Gazprom Gazoraspredeleniye Re: Agreement on Organization and Conduct of Conference on Distribution and Consumption of Gas | For | For | Management |
| 9.116 Approve Related-Party Transaction with ZAO Yamalgazinvest, ZAO Gaztelecom, OOO Gazprom Neftekhim Salavat, and Gazpromipoteka Foundation Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.117 Approve Related-Party Transaction with OAO Gazprom Neft Re: License to Use OAO Gazprom's Trademarks | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|-------|---|------|---------|------------|
| 9.118 | Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz and OAO Gazprom Gazoraspredeleniye Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.119 | Approve Related-Party Transaction with Gazprom EP International B.V. Re: License to Use OAO Gazprom's Trademarks | For | For | Management |
| 9.120 | Approve Related-Party Transaction with OOO Gazprom Mezhhregiongaz Re: Agreements on Delivery of Gas | For | For | Management |
| 9.121 | Approve Related-Party Transaction with OOO Beltransgaz Re: Agreements on Sale/Purchase of Gas | For | For | Management |
| 9.122 | Approve Related-Party Transaction with OOO Gazpromtrans Re: Agreements on Temporary Possession and Use of Railway Line | For | For | Management |
| 9.123 | Approve Related-Party Transaction with OAO Gazprombank Re: Agreements on Guarantees to Customs Authorities | For | For | Management |
| 10.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 10.2 | Elect Alexandr Ananenkov as Director | For | Against | Management |
| 10.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 10.4 | Elect Viktor Zubkov as Director | None | Against | Management |
| 10.5 | Elect Elena Karpel as Director | For | Against | Management |
| 10.6 | Elect Aleksey Miller as Director | For | Against | Management |
| 10.7 | Elect Valery Musin as Director | None | For | Management |
| 10.8 | Elect Elvira Nabiullina as Director | None | Against | Management |
| 10.9 | Elect Mikhail Sereda as Director | For | Against | Management |
| 10.10 | Elect Sergey Shmatko as Director | None | Against | Management |
| 10.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 11.1 | Elect Dmitry Arkhipov as Member of Audit Commission | None | For | Management |
| 11.2 | Elect Andrey Belobrov as Member of Audit Commission | None | Against | Management |
| 11.3 | Elect Vadim Bikulov as Member of Audit Commission | None | For | Management |
| 11.4 | Elect Aleksey Mironov as Member of Audit Commission | None | Against | Management |
| 11.5 | Elect Lidiya Morozova as Member of Audit Commission | None | Against | Management |
| 11.6 | Elect Anna Nesterova as Member of Audit Commission | None | Against | Management |
| 11.7 | Elect Yury Nosov as Member of Audit Commission | None | For | Management |
| 11.8 | Elect Karen Oganyan as Member of Audit Commission | None | Against | Management |
| 11.9 | Elect Konstantin Pesotsky as Member of Audit Commission | None | For | Management |
| 11.10 | Elect Maria Tikhonova as Member of Audit Commission | None | For | Management |

11.11 Elect Aleksandr Yugov as Member of None For Management
Audit Commission

GAZPROM OAO

Ticker: OGZRY Security ID: 368287207
Meeting Date: JUN 30, 2011 Meeting Type: Special
Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1 | Approve Early Termination of Powers of Board of Directors | For | For | Management |
| 2.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 2.2 | Elect Aleksandr Ananenkov as Director | For | Against | Management |
| 2.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 2.4 | Elect Elena Karpel as Director | For | Against | Management |
| 2.5 | Elect Timur Kulibayev as Director | None | Against | Management |
| 2.6 | Elect Viktor Martynov as Director | None | Against | Management |
| 2.7 | Elect Vladimir Mau as Director | None | Against | Management |
| 2.8 | Elect Aleksey Miller as Director | For | Against | Management |
| 2.9 | Elect Valery Musin as Director | None | For | Management |
| 2.10 | Elect Mikhail Sereda as Director | For | Against | Management |
| 2.11 | Elect Igor Yusufov as Director | None | Against | Management |
| 2.12 | Elect Viktor Zubkov as Director | None | Against | Management |

GAZPROM OAO

Ticker: OGZRY Security ID: 368287207
Meeting Date: JUN 30, 2011 Meeting Type: Special
Record Date: MAY 12, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1 | Approve Early Termination of Powers of Board of Directors | For | For | Management |
| 2.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 2.2 | Elect Aleksandr Ananenkov as Director | For | Against | Management |
| 2.3 | Elect Farit Gazizullin as Director | None | Against | Management |
| 2.4 | Elect Elena Karpel as Director | For | Against | Management |
| 2.5 | Elect Timur Kulibayev as Director | None | Against | Management |
| 2.6 | Elect Viktor Martynov as Director | None | Against | Management |
| 2.7 | Elect Vladimir Mau as Director | None | Against | Management |
| 2.8 | Elect Aleksey Miller as Director | For | Against | Management |
| 2.9 | Elect Valery Musin as Director | None | For | Management |
| 2.10 | Elect Mikhail Sereda as Director | For | Against | Management |
| 2.11 | Elect Igor Yusufov as Director | None | Against | Management |

2.12 Elect Viktor Zubkov as Director None Against Management

GIELDA PAPIEROW WARTOSCIOWYCH W WARSZAWIE S.A.

Ticker: GPW Security ID: X980AG100
 Meeting Date: DEC 22, 2010 Meeting Type: Special
 Record Date: DEC 06, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|--------------|-------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | Did Not Vote | Management |
| 5.1 | Shareholder Proposal: Recall Supervisory Board Member | None | Did Not Vote | Shareholder |
| 5.2 | Shareholder Proposal: Elect Independent Supervisory Board Member | None | Did Not Vote | Shareholder |
| 5.3 | Shareholder Proposal: Recall Supervisory Board Member | None | Did Not Vote | Shareholder |
| 5.4 | Shareholder Proposal: Elect Independent Supervisory Board Member | None | Did Not Vote | Shareholder |
| 6 | Shareholder Proposal: Amend Statute | None | Did Not Vote | Shareholder |
| 7 | Close Meeting | None | None | Management |

GIELDA PAPIEROW WARTOSCIOWYCH W WARSZAWIE S.A.

Ticker: GPW Security ID: X980AG100
 Meeting Date: FEB 28, 2011 Meeting Type: Special
 Record Date: FEB 11, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | For | Management |
| 5.1 | Shareholder Proposal: Recall Supervisory Board Member | None | For | Shareholder |
| 5.2 | Shareholder Proposal: Elect Supervisory Board Member | None | For | Shareholder |
| 5.3 | Shareholder Proposal: Recall Supervisory Board Member | None | For | Shareholder |
| 5.4 | Shareholder Proposal: Elect Supervisory Board Member | None | For | Shareholder |
| 6 | Close Meeting | None | None | Management |

GIELDA PAPIEROW WARTOSCIOWYCH W WARSZAWIE S.A.

Ticker: GPW Security ID: X980AG100
 Meeting Date: JUN 27, 2011 Meeting Type: Annual
 Record Date: JUN 10, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|--------------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | Did Not Vote | Management |
| 5 | Receive Management Board Report on Company's Operations in Fiscal 2010 and Financial Statements | None | None | Management |
| 6 | Receive Supervisory Board Report on Board's Review of Management Board Report on Company's Operations in Fiscal 2010, Financial Statements, and Management Board Proposal on Allocation of 2010 Net Income | None | None | Management |
| 7 | Receive Supervisory Board Report on Board's Work in Fiscal 2010 and on Company Standing | None | None | Management |
| 8 | Approve Management Board Report on Company's Operations in Fiscal 2010 and Financial Statements | For | Did Not Vote | Management |
| 9 | Approve Allocation of Income and Dividends of PLN 3.21 per Share | For | Did Not Vote | Management |
| 10 | Approve Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | For | Did Not Vote | Management |
| 11.1 | Approve Discharge of Maria Dobrowolska (Supervisory Board Member) | For | Did Not Vote | Management |
| 11.2 | Approve Discharge of Leszek Pawlowicz (Supervisory Board Member) | For | Did Not Vote | Management |
| 11.3 | Approve Discharge of Mateusz Rodzynkiewicz (Supervisory Board Member) | For | Did Not Vote | Management |
| 11.4 | Approve Discharge of Maria Sierpiska (Supervisory Board Member) | For | Did Not Vote | Management |
| 11.5 | Approve Discharge of Sebastian Skuza (Supervisory Board Member) | For | Did Not Vote | Management |
| 11.6 | Approve Discharge of Marek Wierzbowski (Supervisory Board Member) | For | Did Not Vote | Management |
| 11.7 | Approve Discharge of Tomasz Zganiacz (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.1 | Approve Discharge of Ludwik Sobolewski (Management Board Member) | For | Did Not Vote | Management |

| | | | | |
|------|--|------|--------------|------------|
| 12.2 | Approve Discharge of Lidia Adamska (Management Board Member) | For | Did Not Vote | Management |
| 12.3 | Approve Discharge of Beata Jarosz (Management Board Member) | For | Did Not Vote | Management |
| 12.4 | Approve Discharge of Adam Maciejewski (Management Board Member) | For | Did Not Vote | Management |
| 13 | Fix Number of Supervisory Board Members at Seven | For | Did Not Vote | Management |
| 14.1 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 14.2 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 14.3 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 14.4 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 14.5 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 14.6 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 14.7 | Elect Supervisory Board Member | For | Did Not Vote | Management |
| 15 | Approve Remuneration of Supervisory Board Members | For | Did Not Vote | Management |
| 16 | Amend Statute | For | Did Not Vote | Management |
| 17 | Close Meeting | None | None | Management |

GLOBALTRANS INVESTMENT PLC

Ticker: Security ID: 37949E204
 Meeting Date: MAY 13, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 2 | Approve Dividends | For | For | Management |
| 3 | Approve Auditors and Authorize Board to Fix Their Remuneration | For | For | Management |
| 4 | Re-elect Alexander Eliseev as Director | For | For | Management |
| 5 | Re-elect Michael Zampelas as Director | For | For | Management |
| 6 | Re-elect Johann Franz Durrer as Director | For | For | Management |
| 7 | Re-elect Sergey Maltsev as Director | For | For | Management |
| 8 | Re-elect Mikhail Loganov as Director | For | For | Management |
| 9 | Re-elect Elia Nicolaou as Director | For | For | Management |
| 10 | Re-elect Konstantin Shirokov as Director | For | For | Management |

GRUPA LOTOS S.A.

Ticker: LTS Security ID: X32440103

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

Meeting Date: JUN 27, 2011 Meeting Type: Annual

Record Date: JUN 10, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-------|--|---------|--------------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | Did Not Vote | Management |
| 5 | Receive Management Board Report on Company's Operations in Fiscal 2010 and Financial Statements | None | None | Management |
| 6 | Receive Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | None | None | Management |
| 7 | Receive Supervisory Board Reports | None | None | Management |
| 8.1 | Approve Financial Statements | For | Did Not Vote | Management |
| 8.2 | Approve Management Board Report on Company's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 9.1 | Approve Consolidated Financial Statements | For | Did Not Vote | Management |
| 9.2 | Approve Management Board Report on Group's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 10 | Approve Allocation of Income and Omission of Dividends | For | Did Not Vote | Management |
| 11.1 | Approve Discharge of Pawel Olechnowicz (CEO) | For | Did Not Vote | Management |
| 11.2 | Approve Discharge of Marek Sokolowski (Deputy CEO) | For | Did Not Vote | Management |
| 11.3 | Approve Discharge of Mariusz Machajewski (Deputy CEO) | For | Did Not Vote | Management |
| 11.4 | Approve Discharge of Maciej Szozda (Deputy CEO) | For | Did Not Vote | Management |
| 12.1 | Approve Discharge of Wieslaw Skwarko (Supervisory Board Chairman) | For | Did Not Vote | Management |
| 12.2 | Approve Discharge of Leszek Starosta (Deputy Chairman of Supervisory Board) | For | Did Not Vote | Management |
| 12.3 | Approve Discharge of Malgorzata Hirszel (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.4 | Approve Discharge of Ireneusz Fafara (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.5 | Approve Discharge of Jan Stefanowicz (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.6 | Approve Discharge of Mariusz Obszynski (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.7 | Approve Discharge of Radoslaw Barszcz (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.8 | Approve Discharge of Oskar Pawlowski (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.9 | Approve Discharge of Michal Ruminski (Supervisory Board Member) | For | Did Not Vote | Management |
| 12.10 | Approve Discharge of Rafal Wardzinski | For | Did Not Vote | Management |

| | | | | |
|--|------|--------------|------------|--|
| (Supervisory Board Member) | | | | |
| 12.11 Approve Discharge of Ewa Sibrecht-Oska | For | Did Not Vote | Management | |
| (Supervisory Board Member) | | | | |
| 12.12 Approve Discharge of Rafal Lorek | For | Did Not Vote | Management | |
| (Supervisory Board Member) | | | | |
| 13 Approve Annual Bonus for CEO | For | Did Not Vote | Management | |
| 14 Fix Number of Supervisory Board Members | For | Did Not Vote | Management | |
| 15.1 Elect Chair of Supervisory Board | For | Did Not Vote | Management | |
| 15.2 Elect Supervisory Board Member(s) | For | Did Not Vote | Management | |
| 16 Close Meeting | None | None | Management | |

HACI OMER SABANCI HOLDING A.S

Ticker: SAHOL Security ID: M8223R100
 Meeting Date: MAY 10, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Receive Statutory Reports | None | None | Management |
| 4 | Receive Information on Charitable Donations | None | None | Management |
| 5 | Accept Financial Statements and Approve Income Allocation | For | For | Management |
| 6 | Approve Discharge of Board and Auditors | For | For | Management |
| 7 | Ratify Director Appointment Made During The Year | For | For | Management |
| 8 | Ratify External Auditors | For | For | Management |
| 9 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |

HURRIYET GAZETECILIK VE MATBAACILIK AS

Ticker: HURGZ Security ID: M5316N103
 Meeting Date: APR 20, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|-------------------------------------|---------|-----------|------------|
| 1 | Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign | For | For | Management |

| | | | | |
|----|--|------|---------|------------|
| | Minutes of Meeting | | | |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Discharge of Board and Auditors | For | Against | Management |
| 5 | Approve Allocation of Income | For | For | Management |
| 6 | Elect Directors | For | For | Management |
| 7 | Appoint Internal Auditors | For | For | Management |
| 8 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 9 | Approve Interim Dividends | For | For | Management |
| 10 | Ratify External Auditors | For | For | Management |
| 11 | Authorize Dividend Distribution, Sales or Purchases, Charitable Donations, and Third-Party Liability Guarantees | For | Against | Management |
| 12 | Authorize Debt Issuance | For | Against | Management |
| 13 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 14 | Receive Information on Charitable Donations and on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |

KGHM POLSKA MIEDZ S.A.

Ticker: KGH Security ID: X45213109
Meeting Date: JUN 15, 2011 Meeting Type: Annual
Record Date: MAY 30, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | For | Management |
| 5 | Receive Management Board Report on Company's Operations in Fiscal 2010 and Financial Statements | None | None | Management |
| 6 | Receive Management Board Proposal on Allocation of Income | None | None | Management |
| 7 | Receive Supervisory Board Report on Board's Review of Management Board Report on Company's Operations in Fiscal 2010 and Financial Statements | None | None | Management |
| 8.1 | Receive Supervisory Board Report on Company Standing in Fiscal 2010 | None | None | Management |
| 8.2 | Receive Supervisory Board Report on | None | None | Management |

Board's Work in Fiscal 2010

| | | | | |
|-------|---|------|---------|-------------|
| 9.1 | Approve Management Board Report on Company's Operations in Fiscal 2010 | For | For | Management |
| 9.2 | Approve Financial Statements | For | For | Management |
| 9.3 | Approve Allocation of Income and Dividends of PLN 8 per Share | For | For | Management |
| 10.1a | Approve Discharge of Ryszard Janeczek (Management Board Member) | For | For | Management |
| 10.1b | Approve Discharge of Wojciech Kedzia (Management Board Member) | For | For | Management |
| 10.1c | Approve Discharge of Maciej Tybura (Management Board Member) | For | For | Management |
| 10.1d | Approve Discharge of Herbert Wirth (Management Board Member) | For | For | Management |
| 10.2a | Approve Discharge of Jozef Czyczerski (Supervisory Board Member) | For | For | Management |
| 10.2b | Approve Discharge of Marcin Dyl (Supervisory Board Member) | For | For | Management |
| 10.2c | Approve Discharge of Leszek Hajdacki (Supervisory Board Member) | For | For | Management |
| 10.2d | Approve Discharge of Arkadiusz Kawecki (Supervisory Board Member) | For | For | Management |
| 10.2e | Approve Discharge of Jacek Kucinski (Supervisory Board Member) | For | For | Management |
| 10.2f | Approve Discharge of Ryszard Kurek (Supervisory Board Member) | For | For | Management |
| 10.2g | Approve Discharge of Marek Panfil (Supervisory Board Member) | For | For | Management |
| 10.2h | Approve Discharge of Jan Rymarczyk (Supervisory Board Member) | For | For | Management |
| 10.2i | Approve Discharge of Marek Trawinski (Supervisory Board Member) | For | For | Management |
| 10.2j | Approve Discharge of Marzenna Weresa (Supervisory Board Member) | For | For | Management |
| 11 | Receive Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | None | None | Management |
| 12 | Receive Supervisory Board Report Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | None | None | Management |
| 13.1 | Approve Management Board Report on Group's Operations in Fiscal 2010 | For | For | Management |
| 13.2 | Approve Consolidated Financial Statements | For | For | Management |
| 14 | Shareholder Proposal: Recall Supervisory Board Member(s) | None | Against | Shareholder |
| 15.1 | Acknowledge Validity of Election of Three Employee Representatives to Supervisory Board | For | For | Management |
| 15.2 | Shareholder Proposal: Fix Number of | None | For | Shareholder |

| Supervisory Board Members at 10 | | | | |
|---------------------------------|---|------|------|-------------|
| 15.3a | Approve Election of Three Employee Representatives to Supervisory Board | For | For | Management |
| 15.3b | Elect Supervisory Board Members | For | For | Management |
| 16 | Amend Rules of Remuneration of Supervisory Board Members | None | For | Shareholder |
| 17 | Close Meeting | None | None | Management |

KOMERCNI BANKA A.S.

Ticker: BAAKOMB Security ID: X45471111
Meeting Date: APR 21, 2011 Meeting Type: Annual
Record Date: APR 14, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|---|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman and Other Meeting Officials; Approve Meeting Procedures | For | For | Management |
| 3 | Approve Management Board Report on Company's Operations and State of Its Assets in Fiscal 2010 | For | For | Management |
| 4 | Receive Financial Statements, Consolidated Financial Statements, and Allocation of Income Proposal | None | None | Management |
| 5 | Receive Supervisory Board Report on Financial Statements, Allocation of Income Proposal, Consolidated Financial Statements, and Results of Board's Activities | None | None | Management |
| 6 | Receive Audit Committee Report | None | None | Management |
| 7 | Approve Financial Statements | For | For | Management |
| 8 | Approve Allocation of Income and Dividend of CZK 270 per Share | For | For | Management |
| 9 | Approve Consolidated Financial Statements | For | For | Management |
| 10 | Elect Bernardo Sanchez Incera to Supervisory Board | For | For | Management |
| 11 | Elect Jean-Louis Mattei to Audit Committee | For | For | Management |
| 12 | Approve Cash Awards to Management Board Members | For | For | Management |
| 13 | Approve Share Repurchase Program | For | For | Management |
| 14 | Ratify Ernst and Young Audit s.r.o. as Auditor | For | For | Management |
| 15 | Close Meeting | None | None | Management |

 KOZA ALTIN ISLETMELERI AS

Ticker: KOZAL Security ID: M63730101
 Meeting Date: FEB 28, 2011 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Amend Articles to Reflect Changes in Capital | For | Against | Management |
| 4 | Receive Information on Valuation Report | None | None | Management |
| 5 | Approve Merger by Absorption | For | For | Management |
| 6 | Approve Bond Repayment Agreement Due to Absorption | For | For | Management |
| 7 | Close Meeting | None | None | Management |

 KOZA ALTIN ISLETMELERI AS

Ticker: KOZAL Security ID: M63730101
 Meeting Date: APR 25, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Accept Statutory Reports | For | For | Management |
| 4 | Accept Financial Statements | For | For | Management |
| 5 | Approve Discharge of Board and Auditors | For | For | Management |
| 6 | Approve Allocation of Income | For | For | Management |
| 7 | Elect Director and Appoint Internal Auditors | For | Against | Management |
| 8 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 9 | Receive Information on Charitable Donations | None | None | Management |
| 10 | Receive Information on Related Party Transactions | None | None | Management |
| 11 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 12 | Ratify External Auditors | For | For | Management |
| 13 | Grant Permission for Board Members to | For | For | Management |

Engage in Commercial Transactions with
Company and Be Involved with Companies
with Similar Corporate Purpose

| | | | | |
|----|---------------|------|------|------------|
| 14 | Wishes | None | None | Management |
| 15 | Close Meeting | None | None | Management |

LSR GROUP

Ticker: LSRG Security ID: 50218G206
Meeting Date: APR 07, 2011 Meeting Type: Annual
Record Date: MAR 03, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income and Dividends of 15 RUB per Ordinary Share | For | For | Management |
| 4 | Fix Number of Directors at Nine Directors | For | For | Management |
| 5.1 | Elect Kirill Androsov as Director | For | For | Management |
| 5.2 | Elect Ilgiz Valitov as Director | For | Against | Management |
| 5.3 | Elect Dmitry Goncharov as Director | For | Against | Management |
| 5.4 | Elect Vladislav Inozemtsev as Director | For | For | Management |
| 5.5 | Elect Igor Levit as Director | For | Against | Management |
| 5.6 | Elect Mikhail Romanov as Director | For | Against | Management |
| 5.7 | Elect Sergey Skatershchikov as Director | For | For | Management |
| 5.8 | Elect Elena Tumanova as Director | For | Against | Management |
| 5.9 | Elect Olga Sheikina as Director | For | Against | Management |
| 6.1 | Elect Natalya Klevtsova as Member of Audit Commission | For | For | Management |
| 6.2 | Elect Dmitry Kutuzov as Member of Audit Commission | For | For | Management |
| 6.3 | Elect Yury Terentyev as Member of Audit Commission | For | For | Management |
| 7.1 | Ratify Audit-Service as RAS Auditor | For | For | Management |
| 7.2 | Ratify ZAO KPMG as IFRS Auditor | For | For | Management |
| 8 | Approve New Edition of Charter | For | For | Management |
| 9 | Approve New Edition of Regulations on Board of Directors | For | For | Management |
| 10.1 | Approve Related-Party Transaction Re: Collateral Agreement with Vneshekonombank | For | For | Management |
| 10.2 | Approve Related-Party Transaction Re: Collateral Agreement with Vneshekonombank | For | For | Management |
| 10.3 | Approve Related-Party Transaction Re: Supplements to Loan Agreement with Vneshekonombank | For | For | Management |

10.4 Preapprove Future Related-Party Transaction For For Management

LUKOIL OAO

Ticker: LKOH Security ID: X5060T106
 Meeting Date: JUN 23, 2011 Meeting Type: Annual
 Record Date: MAY 06, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1 | Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 59 per Share | For | For | Management |
| 2.1 | Elect Vagit Alekperov as Director | None | Against | Management |
| 2.2 | Elect Igor Belikov as Director | None | For | Management |
| 2.3 | Elect Viktor Blazheyev as Director | None | For | Management |
| 2.4 | Elect Valery Grayfer as Director | None | Against | Management |
| 2.5 | Elect German Gref as Director | None | For | Management |
| 2.6 | Elect Igor Ivanov as Director | None | For | Management |
| 2.7 | Elect Ravil Maganov as Director | None | Against | Management |
| 2.8 | Elect Richard Matzke as Director | None | For | Management |
| 2.9 | Elect Sergey Mikhaylov as Director | None | Against | Management |
| 2.10 | Elect Mark Mobius as Director | None | For | Management |
| 2.11 | Elect Guglielmo Antonio Claudio Moscato as Director | None | For | Management |
| 2.12 | Elect Aleksandr Shokhin as Director | None | For | Management |
| 3 | Reelect Vagit Alekperov as President | For | For | Management |
| 4.1 | Elect Pavel Kondratyev as Member of Audit Commission | For | For | Management |
| 4.2 | Elect Vladimir Nikitenko as Member of Audit Commission | For | For | Management |
| 4.3 | Elect Mikhail Shendrik as Member of Audit Commission | For | For | Management |
| 5.1 | Approve Remuneration of Directors | For | For | Management |
| 5.2 | Approve Remuneration of Newly Elected Directors | For | For | Management |
| 6.1 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 6.2 | Approve Remuneration of Newly Elected Members of Audit Commission | For | For | Management |
| 7 | Ratify ZAO KPMG as Auditor | For | For | Management |
| 8 | Approve New Edition of Charter | For | For | Management |
| 9 | Amend Regulations on General Meetings | For | For | Management |
| 10 | Approve Related-Party Transaction with OAO Kapital Strakhovanie Re: Liability Insurance for Directors, Officers, and Corporations | For | For | Management |

 LUKOIL OAO

Ticker: LUKOY Security ID: 677862104
 Meeting Date: JUN 23, 2011 Meeting Type: Annual
 Record Date: MAY 06, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1 | Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 59 per Share | For | For | Management |
| 2.1 | Elect Vagit Alekperov as Director | None | Against | Management |
| 2.2 | Elect Igor Belikov as Director | None | For | Management |
| 2.3 | Elect Viktor Blazheyev as Director | None | For | Management |
| 2.4 | Elect Valery Grayfer as Director | None | Against | Management |
| 2.5 | Elect German Gref as Director | None | For | Management |
| 2.6 | Elect Igor Ivanov as Director | None | For | Management |
| 2.7 | Elect Ravil Maganov as Director | None | Against | Management |
| 2.8 | Elect Richard Matzke as Director | None | For | Management |
| 2.9 | Elect Sergey Mikhaylov as Director | None | Against | Management |
| 2.10 | Elect Mark Mobius as Director | None | For | Management |
| 2.11 | Elect Guglielmo Antonio Claudio Moscato as Director | None | For | Management |
| 2.12 | Elect Aleksandr Shokhin as Director | None | For | Management |
| 3 | Elect Vagit Alekperov as President | For | For | Management |
| 4.1 | Elect Pavel Kondratyev as Member of Audit Commission | For | For | Management |
| 4.2 | Elect Vladimir Nikitenko as Member of Audit Commission | For | For | Management |
| 4.3 | Elect Mikhail Shendrik as Member of Audit Commission | For | For | Management |
| 5.1 | Approve Remuneration of Directors | For | For | Management |
| 5.2 | Approve Remuneration of Newly Elected Directors | For | For | Management |
| 6.1 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 6.2 | Approve Remuneration of Newly Elected Members of Audit Commission | For | For | Management |
| 7 | Ratify ZAO KPMG as Auditor | For | For | Management |
| 8 | Approve New Edition of Charter | For | For | Management |
| 9 | Amend Regulations on General Meetings | For | For | Management |
| 10 | Approve Related-Party Transaction with OAO Kapital Strakhovanie Re: Liability Insurance for Directors, Officers, and Corporations | For | For | Management |

MAGNIT OAO

Ticker: MGNT Security ID: 55953Q103
 Meeting Date: JAN 20, 2011 Meeting Type: Special
 Record Date: DEC 10, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Ratify Ernst & Young LLC as Auditor for International Financial Reporting Standards | None | Against | Management |
| 1.2 | Ratify ZAO Deloitte & Touche CIS as Auditor for International Financial Reporting Standards | None | For | Management |
| 2 | Approve Related-Party Transaction | For | Against | Management |

MAGNIT OAO

Ticker: MGNT Security ID: 55953Q103
 Meeting Date: JUN 23, 2011 Meeting Type: Annual
 Record Date: MAY 06, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Annual Report and Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income | For | For | Management |
| 3 | Approve Dividends of RUB 11.24 per Share for Fiscal 2010 and First Quarter of Fiscal 2011 | For | For | Management |
| 4.1 | Elect Andrey Arutyunyan as Director | None | Against | Management |
| 4.2 | Elect Valery Butenko as Director | None | Against | Management |
| 4.3 | Elect Sergey Galitsky as Director | None | Against | Management |
| 4.4 | Elect Khachatur Pombukhchan as Director | None | Against | Management |
| 4.5 | Elect Aslan Shkhachemukov as Director | None | Against | Management |
| 4.6 | Elect Aleksandr Zayonts as Director | None | For | Management |
| 4.7 | Elect Aleksey Makhnev as Director | None | For | Management |
| 5.1 | Elect Roman Efimenko as Member of Audit Commission | For | For | Management |
| 5.2 | Elect Angela Udovichenko as Member of Audit Commission | For | For | Management |
| 5.3 | Elect Denis Fedotov as Member of Audit Commission | For | For | Management |
| 6 | Ratify Auditor to Audit Company's Accounts in Accordance with Russian Accounting Standards (RAS) | For | For | Management |
| 7 | Ratify Auditor to Audit Company's Accounts in Accordance with IFRS | For | For | Management |
| 8 | Elect Members of Counting Commission | For | For | Management |
| 9.1 | Approve Large-Scale Related-Party | For | Against | Management |

| | | | | |
|--------------|--|-----|---------|------------|
| Transactions | | | | |
| 9.2 | Approve Large-Scale Related-Party Transactions | For | Against | Management |
| Transactions | | | | |
| 9.3 | Approve Large-Scale Related-Party Transactions | For | Against | Management |
| Transactions | | | | |
| 10.1 | Approve Related-Party Transactions | For | Against | Management |
| 10.2 | Approve Related-Party Transactions | For | Against | Management |
| 10.3 | Approve Related-Party Transactions | For | Against | Management |
| 10.4 | Approve Related-Party Transactions | For | Against | Management |
| 10.5 | Approve Related-Party Transactions | For | Against | Management |

MAGNITOGORSK IRON & STEEL WORKS

Ticker: MAGN Security ID: 559189204
Meeting Date: JAN 20, 2011 Meeting Type: Special
Record Date: DEC 06, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Related-Party Transaction Re: Guarantee Agreement with BNP Paribas (Suisse) SA and MMK Trading AG, Zug, Switzerland | For | For | Management |
| 2 | Approve Related-Party Transaction Re: Supply of Steel Products to MMK Trading AG, Zug, Switzerland | For | For | Management |
| 3 | Approve Related-Party Transaction Re: Extension of Supply of Steel Agreement with MMK Trading AG, Zug, Switzerland | For | For | Management |

MAGNITOGORSK IRON & STEEL WORKS

Ticker: MAGN Security ID: 559189204
Meeting Date: MAY 20, 2011 Meeting Type: Annual
Record Date: APR 04, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Approve Annual Report | For | For | Management |
| 1.2 | Approve Financial Statements | For | For | Management |
| 1.3 | Approve Allocation of Income | For | For | Management |
| 1.4 | Approve Dividends of RUB 0.33 per Share | For | For | Management |
| 2 | Amend Charter | For | Against | Management |
| 3.1 | Elect Viktor Rashnikov as Director | None | Against | Management |
| 3.2 | Elect Vitaly Bakhmetyev as Director | None | Against | Management |
| 3.3 | Elect Boris Dubrovsky as Director | None | Against | Management |
| 3.4 | Elect David Logan as Director | None | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|--|------|---------|--------------------|
| 3.5 | Elect Nikolay Lyadov as Director | None | Against | Management |
| 3.6 | Elect Zumrud Rustanova as Director | None | For | Management |
| 3.7 | Elect Bernard Sucher as Director | None | For | Management |
| 3.8 | Elect Oleg Fedonin as Director | None | Against | Management |
| 3.9 | Elect David Herman as Director | None | For | Management |
| 3.10 | Elect Peter Charow as Director | None | For | Management |
| 3.11 | Elect Arkady Chernov as Director | None | Against | Management |
| 4.1 | Recall OOO Management Company MMK (Managing Company) as Company's Executive Body | | For | Against Management |
| 4.2a | Elect Vitaly Bakhmetyev as General Director | None | For | Management |
| 4.2b | Elect Boris Dubrovsky as General Director | None | Against | Management |
| 5.1 | Elect Igor Vier as Member of Audit Commission | For | Against | Management |
| 5.2 | Elect Dmitry Lyadov as Member of Audit Commission | For | Against | Management |
| 5.3 | Elect Yevgeny Kebenko as Member of Audit Commission | For | Against | Management |
| 5.4 | Elect Aleksandr Maslennikov as Member of Audit Commission | For | Against | Management |
| 5.5 | Elect Aleksey Zaytsev as Member of Audit Commission | For | For | Management |
| 5.6 | Elect Yaroslav Letimin as Member of Audit Commission | For | Against | Management |
| 5.7 | Elect Oksana Lyuldina as Member of Audit Commission | For | For | Management |
| 5.8 | Elect Ilya Postolov as Member of Audit Commission | For | Against | Management |
| 5.9 | Elect Galina Akimova as Member of Audit Commission | For | For | Management |
| 5.10 | Elect Boris Chistov as Member of Audit Commission | For | Against | Management |
| 5.11 | Elect Olga Nazarova as Member of Audit Commission | For | Against | Management |
| 5.12 | Elect Elena Artamonova as Member of Audit Commission | For | Against | Management |
| 6 | Ratify ZAO KPMG as Auditor | For | For | Management |
| 7 | Approve Remuneration of Directors | For | For | Management |
| 8 | Approve Remuneration of Members of Audit Commission | For | Against | Management |
| 9.1 | Approve New Edition of Regulations on Board of Directors | For | For | Management |
| 9.2 | Approve New Edition of Regulations on Management | For | For | Management |
| 9.3 | Approve New Edition of Regulations on Audit Commission | For | Against | Management |
| 10.1 | Preapprove Related-Party Transactions Re: Metal Supply | For | For | Management |
| 10.2 | Approve Related-Party Transaction Re: | For | For | Management |

Bond Agreement
 10.3 Approve Related-Party Transaction Re: For For Management
 Bond Agreement
 10.4 Approve Related-Party Transaction Re: For For Management
 Bond Agreement
 10.5 Approve Related-Party Transaction Re: For For Management
 Bond Agreement
 10.6 Approve Related-Party Transaction Re: For For Management
 Bond Agreement

MECHEL STEEL GROUP OAO

Ticker: MTLR Security ID: 583840103
 Meeting Date: SEP 15, 2010 Meeting Type: Special
 Record Date: AUG 09, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Approve Related-Party Transaction Re: Guarantee Agreement with BNP Paribas | For | For | Management |
| 1.2 | Approve Related-Party Transactions Re: Guarantee Agreements | For | For | Management |
| 2 | Approve New Edition of Charter | For | For | Management |

MECHEL STEEL GROUP OAO

Ticker: MTLR Security ID: 583840103
 Meeting Date: JUN 06, 2011 Meeting Type: Annual
 Record Date: APR 20, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income and Dividends | For | For | Management |
| 4.1 | Elect Igor Zyuzin as Director | None | Against | Management |
| 4.2 | Elect Aleksandr Yevtushenko as Director | None | Against | Management |
| 4.3 | Elect Yevgeny Mikhel as Director | None | Against | Management |
| 4.4 | Elect Serafim Kolpakov as Director | None | Against | Management |
| 4.5 | Elect Valentin Proskurnya as Director | None | Against | Management |
| 4.6 | Elect Arthur Johnson as Director | None | Against | Management |
| 4.7 | Elect Roger Gale as Director | None | Against | Management |
| 4.8 | Elect Igor Kozhukhovskiy as Director | None | For | Management |
| 4.9 | Elect Vladimir Gusev as Director | None | For | Management |
| 5.1 | Elect Yelena Pavlovskaya-Mokhnatkina as Member of Audit Commission | For | For | Management |

| | | | | |
|------|--|-----|-----|------------|
| 5.2 | Elect Natalya Mikhailova as Member of Audit Commission | For | For | Management |
| 5.3 | Elect Lyudmila Radishevskaya as Member of Audit Commission | For | For | Management |
| 6 | Ratify Auditor | For | For | Management |
| 7 | Approve New Edition of Charter | For | For | Management |
| 8 | Approve New Edition of Regulations on Management | For | For | Management |
| 9 | Approve New Edition of Regulations on Board of Directors | For | For | Management |
| 10 | Approve New Edition of Regulations on General Director | For | For | Management |
| 11.1 | Preapprove Related-Party Transactions Re: Loan Agreements | For | For | Management |
| 11.2 | Approve Related-Party Transaction Re: Collateral Agreement | For | For | Management |
| 11.3 | Approve Related-Party Transaction Re: Guarantee Agreement | For | For | Management |

MMC NORILSK NICKEL

Ticker: GMKN Security ID: 46626D108
Meeting Date: OCT 21, 2010 Meeting Type: Proxy Contest
Record Date: SEP 10, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| | Management Proxy (White Card) | | None | |
| 1 | Shareholder Proposal: Approve Early Termination of Powers of Board of Directors | Against | For | Shareholder |
| 2.1 | Shareholder Proposal: Elect Boris Bakal as Director | For | Against | Shareholder |
| 2.2 | Shareholder Proposal: Elect Lucian Bebchuk as Director | Against | Against | Shareholder |
| 2.3 | Shareholder Proposal: Elect Andrey Bugrov as Director | For | Against | Shareholder |
| 2.4 | Shareholder Proposal: Elect Terence Wilkinson as Director | Against | For | Shareholder |
| 2.5 | Shareholder Proposal: Elect Aleksandr Voloshin as Director | Against | Against | Shareholder |
| 2.6 | Shareholder Proposal: Elect Maksim Goldman as Director | Against | Against | Shareholder |
| 2.7 | Shareholder Proposal: Elect Oleg Deripaska as Director | For | Against | Shareholder |
| 2.8 | Shareholder Proposal: Elect Marianna Zakharova as Director | For | Against | Shareholder |
| 2.9 | Shareholder Proposal: Elect Vladimir Kantorovich as Director | Against | Against | Shareholder |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|--|---------|---------|-------------|
| 2.10 | Shareholder Proposal: Elect Andrey Klishas as Director | For | Against | Shareholder |
| 2.11 | Shareholder Proposal: Elect Dmitry Kostoev as Director | For | Against | Shareholder |
| 2.12 | Shareholder Proposal: Elect Valery Matvienko as Director | Against | Against | Shareholder |
| 2.13 | Shareholder Proposal: Elect Bradford Alan Mills as Director | For | Against | Shareholder |
| 2.14 | Shareholder Proposal: Elect Oleg Pivovarchuk as Director | For | Against | Shareholder |
| 2.15 | Shareholder Proposal: Elect Dmitry Razumov as Director | Against | Against | Shareholder |
| 2.16 | Shareholder Proposal: Elect Nathaniel Rothschild as Director | Against | Against | Shareholder |
| 2.17 | Shareholder Proposal: Elect Maksim Sokov as Director | For | Against | Shareholder |
| 2.18 | Shareholder Proposal: Elect Vladislav Soloviev as Director | For | Against | Shareholder |
| 2.19 | Shareholder Proposal: Elect Vladimir Strzhalkovsky as Director | For | Against | Shareholder |
| 2.20 | Shareholder Proposal: Elect Vasily Titov as Director | For | Against | Shareholder |
| 2.21 | Shareholder Proposal: Elect Gerard Holden as Director | For | For | Shareholder |

| # | Proposal | Diss Rec | Vote Cast | Sponsor |
|-----|---|----------|--------------|-------------|
| | Dissident Proxy (Green Card) | | None | |
| 1 | Shareholder Proposal: Approve Early Termination of Powers of Board of Directors | For | Did Not Vote | Shareholder |
| 2.1 | Elect Director Lucian Bebchuk | For | Did Not Vote | Shareholder |
| 2.2 | Elect Director Terence Wilkinson | For | Did Not Vote | Shareholder |
| 2.3 | Elect Director John Gerard Holden | For | Did Not Vote | Shareholder |

MMC NORILSK NICKEL

Ticker: GMKN Security ID: X40407102
 Meeting Date: JUN 21, 2011 Meeting Type: Annual
 Record Date: MAY 16, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income and Dividends of RUB 180 per Share | For | For | Management |
| 4.1 | Elect Philip Aiken as Director | None | Against | Management |
| 4.2 | Elect Enos Ned Banda as Director | None | For | Management |
| 4.3 | Elect Sergey Barbashev as Director | None | Against | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|--|------|--------------|------------|
| 4.4 | Elect Aleksey Bashkirov as Director | None | Against | Management |
| 4.5 | Elect Lucian Bebchuk as Director | None | Against | Management |
| 4.6 | Elect Andrey Bugrov as Director | None | Against | Management |
| 4.7 | Elect Terrence Wilkinson as Director | None | Against | Management |
| 4.8 | Elect Olga Voytovich as Director | None | Against | Management |
| 4.9 | Elect Aleksandr Voloshin as Director | None | Against | Management |
| 4.10 | Elect Artem Volynets as Director | None | Against | Management |
| 4.11 | Elect Robert Godsell as Director | None | Against | Management |
| 4.12 | Elect Oleg Deripaska as Director | None | Against | Management |
| 4.13 | Elect Claude Dauphin as Director | None | Against | Management |
| 4.14 | Elect Marianna Zakharova as Director | None | Against | Management |
| 4.15 | Elect Larisa Zelkova as Director | None | Against | Management |
| 4.16 | Elect Vladimir Kantorovich as Director | None | Against | Management |
| 4.17 | Elect Ruslan Karmanny as Director | None | Against | Management |
| 4.18 | Elect Andrey Klishas as Director | None | Against | Management |
| 4.19 | Elect Simon Collins as Director | None | Against | Management |
| 4.20 | Elect Bradford Mills as Director | None | For | Management |
| 4.21 | Elect Stalbek Mishakov as Director | None | Against | Management |
| 4.22 | Elect Ardavan Moshiri as Director | None | Against | Management |
| 4.23 | Elect Oleg Pivovarchuk as Director | None | Against | Management |
| 4.24 | Elect Maksim Sokov as Director | None | Against | Management |
| 4.25 | Elect Vladimir Strzhalkovsky as Director | None | Against | Management |
| 5.1 | Elect Petr Voznenko as Member of Audit Commission | For | For | Management |
| 5.2 | Elect Natalya Gololobova as Member of Audit Commission | For | For | Management |
| 5.3 | Elect Aleksey Kargachev as Member of Audit Commission | For | For | Management |
| 5.4 | Elect Dmitry Pershinkov as Member of Audit Commission | For | Did Not Vote | Management |
| 5.5 | Elect Tatyana Potarina as Member of Audit Commission | For | Did Not Vote | Management |
| 5.6 | Elect Tamara Sirotkina as Member of Audit Commission | For | Did Not Vote | Management |
| 5.7 | Elect Sergey Khodasevich as Member of Audit Commission | For | For | Management |
| 6 | Ratify OOO Rosexpertiza as RAS Auditor | For | For | Management |
| 7.1 | Approve Remuneration of Directors | For | Against | Management |
| 7.2 | Approve Option Plan for Independent Directors | For | Against | Management |
| 8 | Approve Value of Assets Subject to Indemnification Agreements with Directors and Executives | For | For | Management |
| 9 | Approve Related-Party Transaction Re: Indemnification Agreements with Directors and Executives | For | For | Management |
| 10 | Approve Price of Liability Insurance for Directors and Executives | For | For | Management |
| 11 | Approve Related-Party Transaction Re: Liability Insurance for Directors and | For | For | Management |

Executives

MOBILE TELESYSTEMS OJSC

Ticker: MTSI Security ID: X5430T109
 Meeting Date: DEC 23, 2010 Meeting Type: Special
 Record Date: NOV 03, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Approve Meeting Procedures | | For For | Management |
| 2 | Approve Reorganization via Acquisition of Comstar United TeleSystems, ZAO United TeleSystems, ZAO Kapital, ZAO Operator Svyazi, ZAO MTS, ZAO Comstar-Direct; Approve Merger Agreement | | For For | Management |
| 3 | Approve Reorganization via Acquisition of ZAO Dagtelekom; Approve Merger Agreement | | For For | Management |
| 4 | Approve Reorganization via Acquisition of OAO Evrotel; Approve Merger Agreement | | For For | Management |
| 5 | Approve Increase in Share Capital via Issuance of Shares | | For For | Management |
| 6 | Amend Charter | | For For | Management |

MOBILE TELESYSTEMS OJSC

Ticker: MTSI Security ID: X5430T109
 Meeting Date: JUN 27, 2011 Meeting Type: Annual
 Record Date: MAY 10, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|--------------|------------|
| 1 | Approve Meeting Procedures | | For For | Management |
| 2 | Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 14.54 per Share | | For For | Management |
| 3.1 | Elect Anton Abugov as Director | | None Against | Management |
| 3.2 | Elect Aleksey Buyanov as Director | | None Against | Management |
| 3.3 | Elect Charles Dunstone as Director | | None For | Management |
| 3.4 | Elect Andrey Anatoliyevich as Director | | None Against | Management |
| 3.5 | Elect Felix Yevtushenkov as Director | | None Against | Management |
| 3.6 | Elect Ron Sommer as Director | | None Against | Management |
| 3.7 | Elect Stanley Miller as Director | | None For | Management |

| | | | | |
|-----|---|------|---------|------------|
| 3.8 | Elect Paul Ostling as Director | None | For | Management |
| 3.9 | Elect Mikhail Shamolin as Director | None | Against | Management |
| 4.1 | Elect Vasily Platoshin as Member of Audit Commission | For | For | Management |
| 4.2 | Elect Nataliya Demeshkina as Member of Audit Commission | For | For | Management |
| 4.3 | Elect Aleksandr Obermeister as Member of Audit Commission | For | For | Management |
| 5 | Ratify Deloitte and Touche CIS as Auditor | For | For | Management |
| 6 | Approve Charter in New Edition | For | For | Management |
| 7 | Approve Company's Membership in Union of Telecommunications Operators LTE | For | For | Management |

NETIA SA

Ticker: NET Security ID: X58396106
Meeting Date: JUN 02, 2011 Meeting Type: Annual
Record Date: MAY 17, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Receive Management Board Reports on Company and Group's Operations in Fiscal 2010, Financial Statements, and Consolidated Financial Statements | None | None | Management |
| 5 | Approve Management Board Reports on Company and Group's Operations in Fiscal 2010, Financial Statements, and Consolidated Financial Statements | For | For | Management |
| 6.1 | Approve Discharge of Raimondo Eggink (Supervisory Board Member) | For | For | Management |
| 6.2 | Approve Discharge of Tadeusz Radziminski (Supervisory Board Member) | For | For | Management |
| 6.3 | Approve Discharge of Jerome de Vitry (Supervisory Board Member) | For | For | Management |
| 6.4 | Approve Discharge of Benjamin Duster (Supervisory Board Chairman) | For | For | Management |
| 6.5 | Approve Discharge of Stan Abbeloos (Supervisory Board Member) | For | For | Management |
| 6.6 | Approve Discharge of George Karaplis (Supervisory Board Member) | For | For | Management |
| 6.7 | Approve Discharge of Nicolas Maguin (Supervisory Board Member) | For | For | Management |
| 6.8 | Approve Discharge of Piotr Zochowski (Supervisory Board Member) | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|------|---|------|------|------------|
| 6.9 | Approve Discharge of Ewa Pawluczuk (Supervisory Board Member) | For | For | Management |
| 6.10 | Approve Discharge of Miroslaw Godlewski (CEO) | For | For | Management |
| 6.11 | Approve Discharge of Piotr Nesterowicz (Management Board Member) | For | For | Management |
| 6.12 | Approve Discharge of Jonathan Eastick (Management Board Member) | For | For | Management |
| 6.13 | Approve Discharge of Tom Ruhan (Management Board Member) | For | For | Management |
| 6.14 | Approve Discharge of Grzegorz Esz (Management Board Member) | For | For | Management |
| 7 | Approve Allocation of Income and Omission of Dividends | For | For | Management |
| 8 | Authorize Share Repurchase Program | For | For | Management |
| 9 | Elect Supervisory Board Member | For | For | Management |
| 10 | Close Meeting | None | None | Management |

NOVATEK OAO

Ticker: NOTK Security ID: 669888109
Meeting Date: APR 28, 2011 Meeting Type: Annual
Record Date: MAR 22, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Approve Annual Report, Financial Statements, and Allocation of Income | For | For | Management |
| 1.2 | Approve Dividends of RUB 2.50 per Share for 2010 | For | For | Management |
| 2.1 | Elect Andrey Akimov as Director | None | Against | Management |
| 2.2 | Elect Bergmann Burkhard as Director | None | Against | Management |
| 2.3 | Elect Ruben Vardanyan as Director | None | For | Management |
| 2.4 | Elect Mark Gyetvay as Director | None | Against | Management |
| 2.5 | Elect Vladimir Dmitriev as Director | None | For | Management |
| 2.6 | Elect Leonid Mikhelson as Director | None | Against | Management |
| 2.7 | Elect Aleksandr Natalenko as Director | None | Against | Management |
| 2.8 | Elect Kirill Seleznev as Director | None | Against | Management |
| 2.9 | Elect Gennady Timchenko as Director | None | Against | Management |
| 3.1 | Elect Maria Konovalova as Member of Audit Commission | For | For | Management |
| 3.2 | Elect Igor Ryaskov as Member of Audit Commission | For | For | Management |
| 3.3 | Elect Sergey Fomichev as Member of Audit Commission | For | For | Management |
| 3.4 | Elect Nikolay Shulikin as Member of Audit Commission | For | For | Management |
| 4 | Ratify ZAO PricewaterhouseCoopers as Auditor | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|---|---|-----|-----|------------|
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6 | Approve Remuneration of Members of Audit Commission | For | For | Management |
| 7 | Approve Related-Party Transaction Re: Gas Delivery Agreement with OAO Gazprom | For | For | Management |

NOVATEK OAO

Ticker: NOTK Security ID: 669888109
Meeting Date: JUN 27, 2011 Meeting Type: Special
Record Date: APR 11, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|-------------|
| 1 | Shareholder Proposal: Approve Early Termination of Powers of Board of Directors | None | For | Shareholder |
| 2.1 | Shareholder Proposal: Elect Andrey Akimov as Director | None | For | Shareholder |
| 2.2 | Shareholder Proposal: Elect Burkhard Bergmann as Director | None | For | Shareholder |
| 2.3 | Shareholder Proposal: Elect Ruben Vardanyan as Director | None | For | Shareholder |
| 2.4 | Shareholder Proposal: Elect Ives Louis Charle Justin Darricarrere as Director | None | For | Shareholder |
| 2.5 | Shareholder Proposal: Elect Mark Gyetvay as Director | None | For | Shareholder |
| 2.6 | Shareholder Proposal: Elect Leonid Mikhelson as Director | None | For | Shareholder |
| 2.7 | Shareholder Proposal: Elect Aleksandr Natalenko as Director | None | For | Shareholder |
| 2.8 | Shareholder Proposal: Elect Kirill Seleznev as Director | None | For | Shareholder |
| 2.9 | Shareholder Proposal: Elect Gennady Timchenko as Director | None | For | Shareholder |
| 2 | Approve Related-Party Transaction with OAO OGK-1 Re: Supply Agreement Guarantee to Benefit OOO Novatek-Perm | For | For | Management |

NOVATEK OAO (FORMERLY NOVAFININVEST OAO)

Ticker: NOTK Security ID: 669888109
Meeting Date: OCT 14, 2010 Meeting Type: Special
Record Date: SEP 09, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

| | | | | |
|---|--|-----|-----|------------|
| 1 | Approve Interim Dividends of RUB 1.50 per Ordinary Share for First Six Months of 2010 | For | For | Management |
| 2 | Approve Related-Party Transaction with OAO Gazprom Re: Gas Transportation Services Agreement | For | For | Management |
| 3 | Approve Related-Party Transaction with OAO Gazprom Re: Gas Delivery Agreement | For | For | Management |

OTP BANK NYRT

Ticker: OTP Security ID: X60746181
 Meeting Date: APR 29, 2011 Meeting Type: Annual
 Record Date: APR 20, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Approve Financial Statements, Statutory Reports, and Allocation of Income | For | For | Management |
| 1.2 | Approve Supervisory Board Report on 2010 Financial Statements and Allocation of Income | For | For | Management |
| 1.3 | Approve Audit Committee Report on 2010 Financial Statements and Allocation of Income | For | For | Management |
| 1.4 | Approve Auditor Report | For | For | Management |
| 2 | Approve Corporate Governance Report | For | For | Management |
| 3 | Approve Discharge of Members of Board of Directors | For | For | Management |
| 4 | Review Board of Directors' Report on Company's Business Policy for Fiscal 2011 | None | None | Management |
| 5 | Ratify Auditor | For | For | Management |
| 6 | Amend Articles of Association | For | Against | Management |
| 7 | Amend Regulations on Supervisory Board | For | For | Management |
| 8 | Elect Members of Board of Directors | For | For | Management |
| 9 | Elect Supervisory Board Members and Audit Committee Members | For | For | Management |
| 10 | Approve Remuneration Guidelines | For | For | Management |
| 11 | Approve Remuneration of Members of Board of Directors, Supervisory Board, and Audit Committee | For | For | Management |
| 12 | Authorize Share Repurchase Program | For | Against | Management |

PGE POLSKA GRUPA ENERGETYCZNA SA

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

Ticker: PGE Security ID: X6447Z104
 Meeting Date: DEC 08, 2010 Meeting Type: Special
 Record Date: NOV 22, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|--------------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | Did Not Vote | Management |
| 5 | Resolve Not to Elect Members of Vote Counting Commission | For | Did Not Vote | Management |
| 6 | Receive Details on Merger with PGE Electra SA (Proposed under Item 7) | None | None | Management |
| 7 | Approve Merger with PGE Electra SA; Amend Statute | For | Did Not Vote | Management |
| 8 | Approve Consolidated Text of Statute | For | Did Not Vote | Management |
| 9 | Close Meeting | None | None | Management |

POLSKI KONCERN NAFTOWY ORLEN SA

Ticker: PKN Security ID: X6922W204
 Meeting Date: JUN 29, 2011 Meeting Type: Annual
 Record Date: JUN 13, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | For | Management |
| 5 | Elect Members of Vote Counting Commission | For | For | Management |
| 6 | Receive Management Board Report on Company's Operations in Fiscal 2010, Financial Statements, Income Allocation Proposal, and Supervisory Board Report on Its Review of Management Board Report, Financial Statements, and Income Allocation Proposal | None | None | Management |
| 7 | Receive Management Board Report on Group's Operations in Fiscal 2010, Consolidated Financial Statements, and Supervisory Board Report on Its Review of Management Board Report and Consolidated Financial Statements | None | None | Management |
| 8 | Receive Supervisory Board Report | None | None | Management |
| 9 | Approve Management Board Report on Company's Operations in Fiscal 2010 and | For | For | Management |

Financial Statements

| | | | | |
|-------|--|------|------|------------|
| 10 | Approve Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | For | For | Management |
| 11 | Approve Allocation of Income and Omission of Dividends | For | For | Management |
| 12.1 | Approve Discharge of Dariusz Jacek Krawiec (CEO) | For | For | Management |
| 12.2 | Approve Discharge of Slawomir Robert Jedrzejczyk (Deputy CEO) | For | For | Management |
| 12.3 | Approve Discharge of Wojciech Robert Kotlarek (Management Board Member) | For | For | Management |
| 12.4 | Approve Discharge of Krystian Pater (Management Board Member) | For | For | Management |
| 12.5 | Approve Discharge of Marek Serafin (Management Board Member) | For | For | Management |
| 13.1 | Approve Discharge of Maciej Damian Mataczynski (Supervisory Board Chairman) | For | For | Management |
| 13.2 | Approve Discharge of Marek Karabula (Deputy Chairman of Supervisory Board) | For | For | Management |
| 13.3 | Approve Discharge of Grzegorz Borowiec (Supervisory Board Member) | For | For | Management |
| 13.4 | Approve Discharge of Krzysztof Kolach (Supervisory Board Member) | For | For | Management |
| 13.5 | Approve Discharge of Piotr Jan Wielowieyski (Supervisory Board Member) | For | For | Management |
| 13.6 | Approve Discharge of Angelina Anna Sarota (Supervisory Board Member) | For | For | Management |
| 13.7 | Approve Discharge of Jaroslaw Stanislaw Roclowski (Supervisory Board Member) | For | For | Management |
| 13.8 | Approve Discharge of Janusz Zielinski (Supervisory Board Member) | For | For | Management |
| 13.9 | Approve Discharge of Artur Gabor (Supervisory Board Member) | For | For | Management |
| 13.10 | Approve Discharge of Leszek Jerzy Pawlowicz (Supervisory Board Member) | For | For | Management |
| 14.1 | Amend Statute Re: Participation in General Meetings via Electronic Means of Communication | For | For | Management |
| 14.2 | Amend Statute Re: Voting Rights Cap | For | For | Management |
| 14.3 | Approve Consolidated Text of Statute | For | For | Management |
| 15 | Amend Regulations on General Meetings and Approve Their Consolidated Text | For | For | Management |
| 16 | Close Meeting | None | None | Management |

POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S.A.

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

Ticker: PKO Security ID: X6919X108
 Meeting Date: JUL 23, 2010 Meeting Type: Special
 Record Date: JUN 09, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1.1 | Approve Allocation of Income | | For For | Management |
| 1.2 | Approve Dividends of PLN 0.80 per Share | | For For | Management |
| 2 | Close Meeting | None | None | Management |

 POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S.A.

Ticker: PKO Security ID: X6919X108
 Meeting Date: APR 14, 2011 Meeting Type: Special
 Record Date: MAR 29, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-------------------|-------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | | For Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | | None None | Management |
| 4 | Approve Agenda of Meeting | | For Did Not Vote | Management |
| 5 | Shareholder Proposal: Approve Introduction of Voting Rights Cap; Election of Supervisory Board | | None Did Not Vote | Shareholder |
| 6 | Close Meeting | None | None | Management |

 POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI S.A.

Ticker: PKO Security ID: X6919X108
 Meeting Date: JUN 30, 2011 Meeting Type: Annual
 Record Date: JUN 14, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | | For For | Management |
| 3 | Acknowledge Proper Convening of Meeting | | None None | Management |
| 4 | Approve Agenda of Meeting | | For For | Management |
| 5 | Receive Management Board Report on Company's Operations in Fiscal 2010, Financial Statements, and Management Board Proposal on Allocation of Income | | None None | Management |
| 6 | Receive Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | | None None | Management |
| 7 | Receive Supervisory Board Reports | | None None | Management |
| 8.1 | Approve Management Board Report on | | For For | Management |

Company's Operations in Fiscal 2010

| | | | | |
|-----------------------------------|--|-----|-----|------------|
| 8.2 | Approve Financial Statements | For | For | Management |
| 8.3 | Approve Management Board Report on | For | For | Management |
| Group's Operations in Fiscal 2010 | | | | |
| 8.4 | Approve Consolidated Financial Statements | For | For | Management |
| 8.5 | Approve Supervisory Board Report | For | For | Management |
| 8.6 | Approve Allocation of Income | For | For | Management |
| 8.7 | Approve Dividends of PLN 1.10 per Share | For | For | Management |
| 8.8a | Approve Discharge of Zbigniew Jagiello (CEO) | For | For | Management |
| 8.8b | Approve Discharge of Piotr Alicki (Deputy CEO) | For | For | Management |
| 8.8c | Approve Discharge of Bartosz Drabikowski (Deputy CEO) | For | For | Management |
| 8.8d | Approve Discharge of Krzysztof Dresler (Deputy CEO) | For | For | Management |
| 8.8e | Approve Discharge of Jaroslaw Myjak (Deputy CEO) | For | For | Management |
| 8.8f | Approve Discharge of Wojciech Papierak (Deputy CEO) | For | For | Management |
| 8.8g | Approve Discharge of Jakub Papierski (Deputy CEO) | For | For | Management |
| 8.8h | Approve Discharge of Mariusz Zarzycki (Deputy CEO) | For | For | Management |
| 8.9a | Approve Discharge of Cezary Banasinski (Supervisory Board Chairman) | For | For | Management |
| 8.9b | Approve Discharge of Tomasz Zganiacz (Supervisory Board Member) | For | For | Management |
| 8.9c | Approve Discharge of Jan Bossak (Supervisory Board Member) | For | For | Management |
| 8.9d | Approve Discharge of Miroslaw Czekaj (Supervisory Board Member) | For | For | Management |
| 8.9e | Approve Discharge of Ireneusz Fafara (Supervisory Board Member) | For | For | Management |
| 8.9f | Approve Discharge of Blazej Lepczynski (Supervisory Board Member) | For | For | Management |
| 8.9g | Approve Discharge of Piotr Marczak (Supervisory Board Member) | For | For | Management |
| 8.9h | Approve Discharge of Alojzy Zbigniew Nowak (Supervisory Board Member) | For | For | Management |
| 9 | Approve Listing, Dematerialization, and Registration of Company Shares; Approve Conclusion of Agreements Re: Sale of Bank's Shares by State Treasury and Bank Gospodarstwa Krajowego | For | For | Management |
| 10.1 | Amend Statute to Reflect Changes in Capital | For | For | Management |
| 10.2 | Amend Statute | For | For | Management |
| 10.3 | Amend Statute Re: Allow Electronic Participation in General Meetings | For | For | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|----|---|------|------|------------|
| 11 | Elect Supervisory Board Member(s) | For | For | Management |
| 12 | Approve Regulations on General Meetings | For | For | Management |
| 13 | Receive Supervisory Board Report on Results of Recruitment for Positions of CEO and Deputy CEO | None | None | Management |
| 14 | Receive Supervisory Board Report on Process of Disposing of Hotels and Offsite Training Centers | None | None | Management |
| 15 | Close Meeting | None | None | Management |

POWSZECHNY ZAKLAD UBEZPIECZEN SA

Ticker: PZU Security ID: X6919T107
 Meeting Date: JUN 01, 2011 Meeting Type: Special
 Record Date: MAY 16, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|-------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | For | Management |
| 5 | Shareholder Proposal: Amend Statute | None | Against | Shareholder |
| 6 | Close Meeting | None | None | Management |

POWSZECHNY ZAKLAD UBEZPIECZEN SA

Ticker: PZU Security ID: X6919T107
 Meeting Date: JUN 30, 2011 Meeting Type: Annual
 Record Date: JUN 14, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | For | Management |
| 5 | Receive Financial Statements | None | None | Management |
| 6 | Receive Management Board Report on Company's Operations in Fiscal 2010 | None | None | Management |
| 7 | Receive Consolidated Financial Statements | None | None | Management |
| 8 | Receive Management Board Report on Group's Operations in Fiscal 2010 | None | None | Management |
| 9 | Receive Supervisory Board Report on Board's Review of Financial Statements, Management Board Report on Company's | None | None | Management |

Operations in Fiscal 2010, and
Management Board Proposal on Allocation
of Income

| | | | | |
|-------|--|------|------|------------|
| 10 | Receive Supervisory Board Report on Board's Work in Fiscal 2010 | None | None | Management |
| 11 | Approve Financial Statements | For | For | Management |
| 12 | Approve Management Board Report on Company's Operations in Fiscal 2010 | For | For | Management |
| 13 | Approve Consolidated Financial Statements | For | For | Management |
| 14 | Approve Management Board Report on Group's Operations in Fiscal 2010 | For | For | Management |
| 15 | Receive Management Board Report on Company's Dividend Policy | None | None | Management |
| 16 | Approve Allocation of Income and Dividends of PLN 26 per Share | For | For | Management |
| 17.1 | Approve Discharge of Przemyslaw Dabrowski (Management Board Member) | For | For | Management |
| 17.2 | Approve Discharge of Dariusz Filar (Management Board Member) | For | For | Management |
| 17.3 | Approve Discharge of Witold Jaworski (Management Board Member) | For | For | Management |
| 17.4 | Approve Discharge of Andrzej Klesyk (Management Board Member) | For | For | Management |
| 17.5 | Approve Discharge of Rafal Stankiewicz (Management Board Member) | For | For | Management |
| 18.1 | Approve Discharge of Alfred Biec (Supervisory Board Member) | For | For | Management |
| 18.2 | Approve Discharge of Zbigniew Cwiakalski (Supervisory Board Member) | For | For | Management |
| 18.3 | Approve Discharge of Krzysztof Dresler (Supervisory Board Member) | For | For | Management |
| 18.4 | Approve Discharge of Dariusz Filar (Supervisory Board Member) | For | For | Management |
| 18.5 | Approve Discharge of Tomasz Gruszecki (Supervisory Board Member) | For | For | Management |
| 18.6 | Approve Discharge of Piotr Maciej Kaminski (Supervisory Board Member) | For | For | Management |
| 18.7 | Approve Discharge of Waldemar Maj (Supervisory Board Member) | For | For | Management |
| 18.8 | Approve Discharge of Marcin Majeranowski (Supervisory Board Member) | For | For | Management |
| 18.9 | Approve Discharge of Grazyna Piotrowska-Oliwa (Supervisory Board Member) | For | For | Management |
| 18.10 | Approve Discharge of Marzena Piszczek (Supervisory Board Member) | For | For | Management |
| 18.11 | Approve Discharge of Tomasz Przeslawski (Supervisory Board Member) | For | For | Management |
| 18.12 | Approve Discharge of Jurgen B. J. Stegmann (Supervisory Board Member) | For | For | Management |

| | | | | |
|-------|--|------|------|------------|
| 18.13 | Approve Discharge of Marco Vet (Supervisory Board Member) | For | For | Management |
| 19 | Fix Number of Supervisory Board Members | For | For | Management |
| 20 | Elect Supervisory Board Member(s) | For | For | Management |
| 21 | Appoint General Meeting's Proxy to Fulfill Informational Requirement Resulting from Law on Insurance Activity | For | For | Management |
| 22 | Close Meeting | None | None | Management |

RASPADSKAYA OAO

Ticker: RASP Security ID: ADPV10266
Meeting Date: JUN 07, 2011 Meeting Type: Annual
Record Date: APR 20, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1 | Approve Annual Report, Financial Statements, and Allocation of Income, Including Omission of Dividends | For | For | Management |
| 2 | Elect Dmitriy Sergeev as Company's Internal Auditor | For | For | Management |
| 3 | Ratify OOO RosExpertiza as Auditor | For | For | Management |
| 4.1 | Elect Aleksandr Abramov as Director | None | Against | Management |
| 4.2 | Elect Aleksandr Vagin as Director | None | Against | Management |
| 4.3 | Elect Gennady Kozovoy as Director | None | Against | Management |
| 4.4 | Elect Ilya Lifshits as Director | None | Against | Management |
| 4.5 | Elect Jeffrey Townsend as Director | None | For | Management |
| 4.6 | Elect Aleksandr Frolov as Director | None | Against | Management |
| 4.7 | Elect Christian Shafalitsky De Macadel as Director | None | For | Management |

ROSNEFT OIL COMPANY OJSC

Ticker: ROSN Security ID: X7394C106
Meeting Date: JUN 10, 2011 Meeting Type: Annual
Record Date: APR 21, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 2.76 per Share | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6.1 | Elect Vladimir Bogdanov as Director | None | Against | Management |

| | | | | |
|------|--|------|---------|------------|
| 6.2 | Elect Andrey Kostin as Director | None | Against | Management |
| 6.3 | Elect Aleksandr Nekipelov as Director | None | Against | Management |
| 6.4 | Elect Yury Petrov as Director | None | Against | Management |
| 6.5 | Elect Hans-Joerg Rudloff as Director | None | For | Management |
| 6.6 | Elect Nikolay Tokarev as Director | None | Against | Management |
| 6.7 | Elect Eduard Khudaynatov as Director | None | Against | Management |
| 6.8 | Elect Sergey Shishin as Director | None | Against | Management |
| 6.9 | Elect Dmitry Shugayev as Director | None | Against | Management |
| 7.1 | Elect Irina Baronova as Member of Audit Commission | For | For | Management |
| 7.2 | Elect Georgy Nozadze as Member of Audit Commission | For | For | Management |
| 7.3 | Elect Sergey Pakhomov as Member of Audit Commission | For | For | Management |
| 7.4 | Elect Tatyana Fisenko as Member of Audit Commission | For | For | Management |
| 7.5 | Elect Aleksandr Yugov as Member of Audit Commission | For | For | Management |
| 8 | Ratify Audit & Consulting Group - Business Systems Development as Auditor | For | For | Management |
| 9 | Approve New Edition of Charter | For | For | Management |
| 10.1 | Approve Related-Party Transaction with RN-Yuganskneftegas Re: Production of Oil and Gas | For | For | Management |
| 10.2 | Approve Related-Party Transaction with RN-Yuganskneftegas Re: Leasing Fixed Assets | For | For | Management |
| 10.3 | Approve Related-Party Transaction with OAO AK Transneft Re: Transportation of Crude Oil | For | For | Management |
| 10.4 | Approve Related-Party Transaction with OAO VTB Bank Re: Deposit Agreements | For | For | Management |
| 10.5 | Approve Related-Party Transaction with OAO All-Russia Regional Development Bank Re: Deposit Agreements | For | For | Management |
| 10.6 | Approve Related-Party Transaction with OAO VTB Bank Re: Foreign Currency Exchange Agreements | For | For | Management |
| 10.7 | Approve Related-Party Transaction with OAO All-Russia Regional Development Bank Re: Credit Agreements | For | For | Management |
| 10.8 | Approve Related-Party Transaction with OAO VTB Bank Re: Credit Agreements | For | For | Management |
| 10.9 | Approve Related-Party Transaction with OAO All-Russia Regional Development Bank Re: Foreign Currency Exchange Agreements | For | For | Management |

ROSNEFT OIL COMPANY OJSC

Ticker: ROSN Security ID: 67812M207
 Meeting Date: JUN 10, 2011 Meeting Type: Annual
 Record Date: APR 21, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 2.76 per Share | For | For | Management |
| 5 | Approve Remuneration of Directors | For | For | Management |
| 6.1 | Elect Vladimir Bogdanov as Director | None | Against | Management |
| 6.2 | Elect Andrey Kostin as Director | None | Against | Management |
| 6.3 | Elect Aleksandr Nekipelov as Director | None | Against | Management |
| 6.4 | Elect Yury Petrov as Director | None | Against | Management |
| 6.5 | Elect Hans-Joerg Rudloff as Director | None | For | Management |
| 6.6 | Elect Nikolay Tokarev as Director | None | Against | Management |
| 6.7 | Elect Eduard Khudaynatov as Director | None | Against | Management |
| 6.8 | Elect Sergey Shishin as Director | None | Against | Management |
| 6.9 | Elect Dmitry Shugayev as Director | None | Against | Management |
| 7.1 | Elect Irina Baronova as Member of Audit Commission | For | For | Management |
| 7.2 | Elect Georgy Nozadze as Member of Audit Commission | For | For | Management |
| 7.3 | Elect Sergey Pakhomov as Member of Audit Commission | For | For | Management |
| 7.4 | Elect Tatyana Fisenko as Member of Audit Commission | For | For | Management |
| 7.5 | Elect Aleksandr Yugov as Member of Audit Commission | For | For | Management |
| 8 | Ratify Audit & Consulting Group - Business Systems Development as Auditor | For | For | Management |
| 9 | Approve New Edition of Charter | For | For | Management |
| 10.1 | Approve Related-Party Transaction with RN-Yuganskneftegas Re: Production of Oil and Gas | For | For | Management |
| 10.2 | Approve Related-Party Transaction with RN-Yuganskneftegas Re: Leasing Fixed Assets | For | For | Management |
| 10.3 | Approve Related-Party Transaction with OAO AK Transneft Re: Transportation of Crude Oil | For | For | Management |
| 10.4 | Approve Related-Party Transaction with OAO VTB Bank Re: Deposit Agreements | For | For | Management |
| 10.5 | Approve Related-Party Transaction with OAO All-Russia Regional Development Bank Re: Deposit Agreements | For | For | Management |
| 10.6 | Approve Related-Party Transaction with OAO VTB Bank Re: Foreign Currency Exchange Agreements | For | For | Management |

| | | | | |
|------|---|-----|-----|------------|
| 10.7 | Approve Related-Party Transaction with OAO All-Russia Regional Development Bank Re: Credit Agreements | For | For | Management |
| 10.8 | Approve Related-Party Transaction with OAO VTB Bank Re: Credit Agreements | For | For | Management |
| 10.9 | Approve Related-Party Transaction with OAO All-Russia Regional Development Bank Re: Foreign Currency Exchange Agreements | For | For | Management |

RUSHYDRO JSC

Ticker: Security ID: 466294105
 Meeting Date: OCT 22, 2010 Meeting Type: Special
 Record Date: SEP 14, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Approve Related-Party Transaction Re: Pledge Agreement with Vneshekonombank | For | For | Management |
| 1.2 | Approve Related-Party Transaction Re: Guarantee Agreement with Vneshekonombank | For | For | Management |
| 2 | Increase Share Capital via Issuance of 1.9 Billion Shares | For | For | Management |

RUSHYDRO JSC

Ticker: HYDR Security ID: 466294105
 Meeting Date: JUN 30, 2011 Meeting Type: Annual
 Record Date: MAY 23, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Annual Report and Financial Statements | For | For | Management |
| 2 | Approve Allocation of Income and Dividends of RUB 0.00860091 per Share | For | For | Management |
| 3.1 | Elect Anatoly Ballo as Director | None | Against | Management |
| 3.2 | Elect Sergey Beloborodov as Director | None | Against | Management |
| 3.3 | Elect Viktor Danilov-Danilyan as Director | None | Against | Management |
| 3.4 | Elect Yevgeny Dod as Director | None | Against | Management |
| 3.5 | Elect Viktor Zimin as Director | None | Against | Management |
| 3.6 | Elect Boris Kovalchuk as Director | None | Against | Management |
| 3.7 | Elect Viktor Kudryavy as Director | None | For | Management |
| 3.8 | Elect Grigory Kurtsev as Director | None | Against | Management |

| | | | | |
|------|---|------|---------|------------|
| 3.9 | Elect Viktor Lebedev as Director | None | Against | Management |
| 3.10 | Elect Andrey Malyshev as Director | None | Against | Management |
| 3.11 | Elect Mikhail Poluboyarinov as Director | None | Against | Management |
| 3.12 | Elect Marina Seliverstova as Director | None | Against | Management |
| 3.13 | Elect Vladimir Tatsy as Director | None | Against | Management |
| 3.14 | Elect Rashid Sharipov as Director | None | Against | Management |
| 3.15 | Elect Sergey Shmatko as Director | None | Against | Management |
| 3.16 | Elect Sergey Shishin as Director | None | Against | Management |
| 4.1 | Elect Oleg Azhimov as Member of Audit Commission | For | Against | Management |
| 4.2 | Elect Dmitry Gerevoy as Member of Audit Commission | For | Against | Management |
| 4.3 | Elect Andrey Kolyada as Member of Audit Commission | For | For | Management |
| 4.4 | Elect Andrey Kochanov as Member of Audit Commission | For | Against | Management |
| 4.5 | Elect Valentin Kudryashov as Member of Audit Commission | For | Against | Management |
| 4.6 | Elect Yelena Litvina as Member of Audit Commission | For | Against | Management |
| 4.7 | Elect Maria Tikhonova as Member of Audit Commission | For | For | Management |
| 4.8 | Elect Aleksandr Yugov as Member of Audit Commission | For | For | Management |
| 5 | Ratify ZAO HLB Vneshaudit as Auditor | For | For | Management |
| 6 | Approve Remuneration of Directors | For | For | Management |
| 7 | Determine Quantity, Nominal Value, Type, and Rights of Company's Outstanding Shares in Connection with Increase in Authorized Capital | For | For | Management |
| 8 | Approve New Edition of Charter | For | For | Management |
| 9 | Approve Increase in Share Capital via Issuance of 89 Billion Shares with Preemptive Rights | For | For | Management |
| 10 | Amend Regulations on Board of Directors | For | For | Management |
| 11.1 | Approve Related-Party Transactions Re: Acquisition of Common Shares in OAO Inter RAO UES via Closed Subscription | For | For | Management |
| 11.2 | Approve Related-Party Transaction Re: Acquisition of 40-Percent Stake in OAO Irkutskenergo via Share Swap with OAO Inter RAO UES | For | For | Management |
| 11.3 | Approve Related-Party Transactions with OAO VTB Bank Re: Deposit Agreements | For | For | Management |
| 11.4 | Approve Related-Party Transactions with OAO VTB Bank Re: Establishment of Fixed Balance Accounts | For | For | Management |
| 11.5 | Approve Related-Party Transactions with OAO VTB Bank Re: Overdraft Credit Accounts | For | For | Management |
| 11.6 | Approve Related-Party Transactions with | For | For | Management |

| | | | |
|---|-----|--|------------|
| OAA VTB Bank Re: Credit Line Agreements | | | |
| 11.7 Approve Related-Party Transaction with For | For | | Management |
| OAO VTB Bank Re: Loan Agreements | | | |
| 11.8 Approve Related-Party Transactions with For | For | | Management |
| OAO VTB Bank Re: Loan Guarantee Agreements | | | |
| 11.9 Approve Related-Party Transactions with For | For | | Management |
| OAO VTB Bank Re: Opening of Credit Guarantee Facility | | | |
| 11.10 Approve Related-Party Transactions with For | For | | Management |
| OAO VTB Bank Re: Remote Banking Services | | | |

SBERBANK OF RUSSIA

Ticker: SBER Security ID: X76318108
Meeting Date: JUN 03, 2011 Meeting Type: Annual
Record Date: APR 15, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income and Dividends of RUB 0.92 per Common Share and RUB 1.15 per Preferred Share | For | For | Management |
| 4 | Ratify ZAO Ernst & Young Vneshaudit as Auditor | For | For | Management |
| 5.1 | Elect German Gref as Director | None | Against | Management |
| 5.2 | Elect Sergey Guriyev as Director | None | For | Management |
| 5.3 | Elect Mikhail Dmitriev as Director | None | Against | Management |
| 5.4 | Elect Bella Zlatkis as Director | None | Against | Management |
| 5.5 | Elect Nadezhda Ivanova as Director | None | Against | Management |
| 5.6 | Elect Sergey Ignatyev as Director | None | Against | Management |
| 5.7 | Elect Georgy Luntovsky as Director | None | Against | Management |
| 5.8 | Elect Mikhail Matovnikov as Director | None | Against | Management |
| 5.9 | Elect Vladimir Mau as Director | None | For | Management |
| 5.10 | Elect Anna Popova as Director | None | Against | Management |
| 5.11 | Elect Alessandro Profumo as Director | None | Against | Management |
| 5.12 | Elect Aleksey Savatuygin as Director | None | Against | Management |
| 5.13 | Elect Rair Simonyan as Director | None | Against | Management |
| 5.14 | Elect Sergey Sinelnikov-Murylev as Director | None | Against | Management |
| 5.15 | Elect Valery Tkachenko as Director | None | Against | Management |
| 5.16 | Elect Aleksey Ulyukaev as Director | None | Against | Management |
| 5.17 | Elect Sergey Shvetsov as Director | None | Against | Management |
| 6.1 | Elect Vladimir Volkov as Member of Audit Commission | For | For | Management |
| 6.2 | Elect Maksim Dolzhenkov as Member of | For | For | Management |

| | | | | |
|------------------|---|-----|-----|------------|
| Audit Commission | | | | |
| 6.3 | Elect Ludmila Zinina as Member of Audit Commission | For | For | Management |
| 6.4 | Elect Yuliya Isakhanova as Member of Audit Commission | For | For | Management |
| 6.5 | Elect Dmitry Kondratenko as Member of Audit Commission | For | For | Management |
| 6.6 | Elect Aleksey Minenko as Member of Audit Commission | For | For | Management |
| 6.7 | Elect Olga Polyakova as Member of Audit Commission | For | For | Management |
| 7 | Reelect German Gref as President and Chairman of Management Board (General Director) for New Term of Office | For | For | Management |
| 8 | Approve Remuneration of Directors and Members of Audit Commission | For | For | Management |
| 9 | Approve Charter in New Edition | For | For | Management |

SEVERSTAL OAO

Ticker: CHMF Security ID: 818150302
Meeting Date: JUN 27, 2011 Meeting Type: Annual
Record Date: MAY 20, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|------------|
| 1.1 | Elect Aleksey Mordashov as Director | None | Against | Management |
| 1.2 | Elect Mikhail Noskov as Director | None | Against | Management |
| 1.3 | Elect Sergey Kuznetsov as Director | None | Against | Management |
| 1.4 | Elect Aleksey Kulichenko as Director | None | Against | Management |
| 1.5 | Elect Aleksandr Grubman as Director | None | Against | Management |
| 1.6 | Elect Christopher Clark as Director | None | For | Management |
| 1.7 | Elect Ronald Freeman as Director | None | For | Management |
| 1.8 | Elect Peter Kraljic as Director | None | For | Management |
| 1.9 | Elect Martin Angle as Director | None | For | Management |
| 1.10 | Elect Rolf Stomberg as Director | None | For | Management |
| 2 | Approve Annual Report and Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income and Dividends of RUB 2.42 per Share for Fiscal 2010 | For | For | Management |
| 4 | Approve Dividends of RUB 3.90 per Share for First Quarter of Fiscal 2011 | For | For | Management |
| 5.1 | Elect Artem Voronchikhin as Member of Audit Commission | For | For | Management |
| 5.2 | Elect Roman Antonov as Member of Audit Commission | For | For | Management |
| 5.3 | Elect Svetlana Guseva as Member of Audit Commission | For | For | Management |

6 Ratify ZAO KPMG as Auditor For For Management
7 Amend June 11, 2010, AGM, Resolution For Against Management
Re: Remuneration of Directors

SISTEMA JSFC

Ticker: AFKC Security ID: 48122U204
Meeting Date: AUG 02, 2010 Meeting Type: Special
Record Date: JUN 28, 2010

Proposal Mgt Rec Vote Cast Sponsor
1 Approve Related-Party Transaction Re: For For Management
Guarantee Agreement with OAO
Svyazinvest

SISTEMA JSFC

Ticker: AFKC Security ID: 48122U204
Meeting Date: DEC 21, 2010 Meeting Type: Special
Record Date: NOV 16, 2010

Proposal Mgt Rec Vote Cast Sponsor
1 Approve Related-Party Transaction Re: For For Management
Sale of a 99.9 Percent Stake in LLC
Sistema Telecommunications Informatics
and Communications

SISTEMA JSFC

Ticker: AFKC Security ID: 48122U204
Meeting Date: MAR 18, 2011 Meeting Type: Special
Record Date: FEB 09, 2011

Proposal Mgt Rec Vote Cast Sponsor
1 Approve Related-Party Transaction Re: For For Management
Purchase of OAO RTI Shares

SISTEMA JSFC

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

Ticker: AFKC Security ID: 48122U204
 Meeting Date: JUN 25, 2011 Meeting Type: Annual
 Record Date: MAY 18, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|--------------|------------|
| 1 | Approve Meeting Procedures | | For For | Management |
| 2 | Approve Annual Report and Financial Statements | | For For | Management |
| 3 | Approve Allocation of Income and Dividends of RUB 0.26 per Ordinary Share | | For For | Management |
| 4 | Fix 12 Number of Directors | | For For | Management |
| 5.1 | Elect Natalia Demeshkina as Member of Audit Commission | | For For | Management |
| 5.2 | Elect Aleksey Krupkin as Member of Audit Commission | | For For | Management |
| 5.3 | Elect Yekaterina Kuznetsova as Member of Audit Commission | | For For | Management |
| 6.1 | Elect Aleksandr Goncharuk as Director | | None Against | Management |
| 6.2 | Elect Vladimir Yevtushenkov as Director | | None Against | Management |
| 6.3 | Elect Ron Sommer as Director | | None Against | Management |
| 6.4 | Elect Dmitry Zubov as Director | | None Against | Management |
| 6.5 | Elect Vyacheslav Kopiev as Director | | None Against | Management |
| 6.6 | Elect Robert Kocharyan as Director | | None For | Management |
| 6.7 | Elect Roger Munnings as Director | | None For | Management |
| 6.8 | Elect Leonid Melamed as Director | | None Against | Management |
| 6.9 | Elect Yevgeny Novitsky as Director | | None Against | Management |
| 6.10 | Elect Serge Tschuruk as Director | | None For | Management |
| 6.11 | Elect Mikhail Shamolin as Director | | None Against | Management |
| 6.12 | Elect David Yakobashvili as Director | | None Against | Management |
| 7.1 | Ratify ZAO BDO as Auditor for Russian Accounting Standards Compliance | | For For | Management |
| 7.2 | Ratify ZAO Deloitte and Touche CIS as Auditor for US GAAP Compliance | | For For | Management |

 T. GARANTI BANKASI A.S.

Ticker: GARAN Security ID: M4752S106
 Meeting Date: MAR 31, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | | For For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | | For For | Management |
| 3 | Receive Statutory Reports | | None None | Management |
| 4 | Approve Financial Statements and Income | | For For | Management |

Allocation

| | | | | |
|---|--|------|------|------------|
| 5 | Amend Company Articles | For | For | Management |
| 6 | Approve Discharge of Board and Auditors | For | For | Management |
| 7 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 8 | Receive Information on Charitable Donations | None | None | Management |
| 9 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |

T. IS BANKASI AS

Ticker: ISCTR Security ID: M8933F115
Meeting Date: MAR 31, 2011 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Open Meeting, Elect Presiding Council of Meeting, Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 2 | Receive Statutory Reports | None | None | Management |
| 3 | Accept Financial Statements | For | For | Management |
| 4 | Approve Discharge of Board | For | For | Management |
| 5 | Approve Discharge of Auditors | For | For | Management |
| 6 | Approve Allocation of Income | For | For | Management |
| 7 | Elect Directors | For | Against | Management |
| 8 | Appoint Internal Statutory Auditors | For | Against | Management |
| 9 | Approve Director Remuneration | For | For | Management |
| 10 | Fix Remuneration of Internal Auditors | For | For | Management |
| 11 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 12 | Receive Information on Charitable Donations | None | None | Management |

TATNEFT OAO

Ticker: TATN Security ID: 670831205
Meeting Date: JUN 23, 2011 Meeting Type: Annual
Record Date: MAY 06, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

| | | | | |
|------|--|------|---------|------------|
| 1 | Approve Annual Report | For | For | Management |
| 2 | Approve Financial Statements | For | For | Management |
| 3 | Approve Allocation of Income | For | For | Management |
| 4 | Approve Dividends of RUB 5.02 per Ordinary and Preferred Share | For | For | Management |
| 5.1 | Elect Shafagat Takhautdinov as Director | None | Against | Management |
| 5.2 | Elect Radik Gaizatullin as Director | None | Against | Management |
| 5.3 | Elect Sushovan Ghosh as Director | None | Against | Management |
| 5.4 | Elect Nail Ibragimov as Director | None | Against | Management |
| 5.5 | Elect Rais Khisamov as Director | None | Against | Management |
| 5.6 | Elect Vladimir Lavushchenko as Director | None | Against | Management |
| 5.7 | Elect Nail Maganov as Director | None | Against | Management |
| 5.8 | Elect Renat Muslimov as Director | None | Against | Management |
| 5.9 | Elect Renat Sabirov as Director | None | Against | Management |
| 5.10 | Elect Valery Sorokin as Director | None | Against | Management |
| 5.11 | Elect Mirgazian Taziev as Director | None | Against | Management |
| 5.12 | Elect Azat Khamayev as Director | None | Against | Management |
| 5.13 | Elect Maria Voskresenskaya as Director | None | For | Management |
| 5.14 | Elect David Waygood as Director | None | Against | Management |
| 6.1 | Elect Tamara Vilкова as Member of Audit Commission | For | For | Management |
| 6.2 | Elect Nazilya Galieva as Member of Audit Commission | For | For | Management |
| 6.3 | Elect Ferdinand Galiullin as Member of Audit Commission | For | For | Management |
| 6.4 | Elect Ranilya Gizatova as Member of Audit Commission | For | For | Management |
| 6.5 | Elect Venera Kuzmina as Member of Audit Commission | For | For | Management |
| 6.6 | Elect Nikolay Lapin as Member of Audit Commission | For | For | Management |
| 6.7 | Elect Lilya Rakhimzyanova as Member of Audit Commission | For | For | Management |
| 6.8 | Elect Alfiya Sinegayeva as Member of Audit Commission | For | For | Management |
| 7 | Ratify ZAO Energy Consulting/Audit as Auditor | For | For | Management |
| 8 | Approve New Edition of Charter | For | For | Management |
| 9 | Amend Regulations on Board of Directors | For | For | Management |

TAV HAVALIMANLARI HOLDING AS

Ticker: TAVHL Security ID: M8782T109
Meeting Date: MAY 13, 2011 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------------------------------|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding | For | For | Management |

| | | | | |
|--------------------|--|------|------|------------|
| Council of Meeting | | | | |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Accept Statutory Reports | For | For | Management |
| 4 | Accept Financial Statements | For | For | Management |
| 5 | Approve Allocation of Income | For | For | Management |
| 6 | Approve Discharge of Board and Auditors | For | For | Management |
| 7 | Appoint Internal Statutory Auditors and Approve Their Remuneration | For | For | Management |
| 8 | Ratify External Auditors | For | For | Management |
| 9 | Receive Information on Related Party Transactions | None | None | Management |
| 10 | Receive Information on Charitable Donations | None | None | Management |
| 11 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 12 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 13 | Wishes | None | None | Management |
| 14 | Close Meeting | None | None | Management |

TEKFEN HOLDING AS

Ticker: TKFEN Security ID: M8788F103
Meeting Date: MAY 06, 2011 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Approve Discharge of Board and Auditors | For | For | Management |
| 6 | Elect Board of Directors and Internal Auditors | For | Against | Management |
| 7 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 8 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 9 | Receive Information on Charitable Donations | None | None | Management |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|----|--|------|------|------------|
| 10 | Receive Information on Related Party Transactions | None | None | Management |
| 11 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 12 | Wishes | None | None | Management |

TELEFONICA O2 CZECH REPUBLIC, A.S.

Ticker: BAATELEC Security ID: X89734101
 Meeting Date: SEP 10, 2010 Meeting Type: Special
 Record Date: SEP 03, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman and Other Meeting Officials; Approve Meeting Procedures | For | For | Management |
| 3 | Approve Conversion of Bearer Shares into Registered Shares | For | For | Management |
| 4 | Amend Articles of Association | For | For | Management |
| 5 | Approve Contract for Deposition of Part of Enterprise in Subsidiary | For | For | Management |
| 6 | Close Meeting | None | None | Management |

TELEKOMUNIKACJA POLSKA S A

Ticker: TPS Security ID: X6669J101
 Meeting Date: APR 14, 2011 Meeting Type: Annual
 Record Date: MAR 29, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|--------------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | Did Not Vote | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | Did Not Vote | Management |
| 5 | Elect Members of Vote Counting Commission | For | Did Not Vote | Management |
| 6.1 | Receive Management Board Report on Company's Operations in Fiscal 2010 and Financial Statements | None | None | Management |
| 6.2 | Receive Allocation of Income Proposal | None | None | Management |
| 6.3 | Receive Supervisory Board Report on Review of Management Board Report on | None | None | Management |

Company's Operations in Fiscal 2010,
Financial Statements, and Management
Board Proposal on Allocation of 2010
Income

| | | | | |
|------|--|------|--------------|------------|
| 6.4 | Receive Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | None | None | Management |
| 6.5 | Receive Supervisory Board Report on Review of Management Board Report on Group's Operations in Fiscal 2010 and Consolidated Financial Statements | None | None | Management |
| 6.6 | Receive Supervisory Board Report on Company's Standing in Fiscal 2010 and Board's Activities in Fiscal 2010 | None | None | Management |
| 7.1 | Approve Management Board Report on Company's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 7.2 | Approve Financial Statements | For | Did Not Vote | Management |
| 7.3 | Approve Allocation of Income and Dividends of PLN 1.50 per Share | For | Did Not Vote | Management |
| 7.4 | Approve Allocation of Income from Previous Years | For | Did Not Vote | Management |
| 7.5 | Approve Management Board Report on Group's Operations in Fiscal 2010 | For | Did Not Vote | Management |
| 7.6 | Approve Consolidated Financial Statements | For | Did Not Vote | Management |
| 7.7a | Approve Discharge of Supervisory Board Members | For | Did Not Vote | Management |
| 7.7b | Approve Discharge of Management Board Members | For | Did Not Vote | Management |
| 8 | Amend April 28, 2006, AGM, Resolution Re: Conditional Increase in Share Capital in Connection with Stock Option Plan | For | Did Not Vote | Management |
| 9 | Approve Changes in Composition of Supervisory Board | For | Did Not Vote | Management |
| 10 | Close Meeting | None | None | Management |

TOFAS TURK OTOMOBIL FABRIKASI ANONIM SIRKETI

Ticker: TOASO Security ID: M87892101
Meeting Date: MAR 31, 2011 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | None | None | Management |
| 2 | Accept Financial Statements and Receive Statutory Reports | For | For | Management |

| | | | | |
|----|--|------|---------|------------|
| 3 | Ratify Director Appointments Made During the Year | For | For | Management |
| 4 | Approve Discharge of Board and Auditors | For | For | Management |
| 5 | Approve Allocation of Income | For | For | Management |
| 6 | Receive Information on Profit Distribution Policy | None | None | Management |
| 7 | Receive Information on Company Disclosure Policy | None | None | Management |
| 8 | Elect Directors | For | Against | Management |
| 9 | Appoint Internal Statutory Auditors | For | Against | Management |
| 10 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 11 | Receive Information on Charitable Donations | None | None | Management |
| 12 | Receive Information on Related Party Transactions | None | None | Management |
| 13 | Ratify External Auditors | For | For | Management |
| 14 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 15 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 16 | Wishes | None | None | Management |

TRAKYA CAM SANAYII AS

Ticker: TRKCM Security ID: M8811Q100
Meeting Date: APR 08, 2011 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Elect Presiding Council of Meeting and Provide Authorization to Sign Minutes | For | For | Management |
| 2 | Receive Statutory Reports | None | None | Management |
| 3 | Accept Financial Statements | For | For | Management |
| 4 | Approve Allocation of Income | For | For | Management |
| 5 | Ratify Director Appointments Made During the Year | For | For | Management |
| 6 | Approve Discharge of Board and Auditors | For | For | Management |
| 7 | Elect Directors | For | For | Management |
| 8 | Appoint Internal Auditors | For | For | Management |
| 9 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 10 | Approve Director Remuneration | For | For | Management |
| 11 | Approve Internal Auditor Remuneration | For | For | Management |

| | | | | |
|----|--|------|------|------------|
| 12 | Receive Information on Charitable Donations | None | None | Management |
| 13 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | For | For | Management |

TURCAS PETROL AS

Ticker: TRCAS Security ID: M8967L103
 Meeting Date: NOV 30, 2010 Meeting Type: Special
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Amend Article 6 in Company Bylaws to Reflect Changes in Capital | For | For | Management |
| 4 | Amend Articles in Company Bylaws | For | For | Management |

TURCAS PETROL AS

Ticker: TRCAS Security ID: M8967L103
 Meeting Date: APR 27, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Accept Financial Statements and Statutory Reports | For | For | Management |
| 4 | Approve Discharge of Board and Auditors | For | For | Management |
| 5 | Approve Allocation of Income | For | For | Management |
| 6 | Appoint Internal Statutory Auditors and Approve Their Remuneration | For | For | Management |
| 7 | Ratify External Auditors | For | For | Management |
| 8 | Receive Information on Charitable Donations | None | None | Management |
| 9 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |

10 Respond to Questions from Shareholders None None Management

TURK HAVA YOLLARI A.O.

Ticker: THYAO Security ID: M8926R100
 Meeting Date: APR 08, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | For | For | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Accept Statutory Reports | For | For | Management |
| 4 | Accept Financial Statements | For | For | Management |
| 5 | Approve Discharge of Board and Auditors | For | Against | Management |
| 6 | Approve Allocation of Income | For | For | Management |
| 7 | Receive Information on Charitable Donations | None | None | Management |
| 8 | Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties | None | None | Management |
| 9 | Elect Directors | For | Against | Management |
| 10 | Appoint Internal Statutory Auditors | For | Against | Management |
| 11 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 12 | Wishes and Close Meeting | None | None | Management |

TURKIYE HALK BANKASI A.S.

Ticker: HALKB Security ID: M9032A106
 Meeting Date: MAR 01, 2011 Meeting Type: Annual
 Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council | None | None | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Receive Statutory Reports | None | None | Management |
| 4 | Accept Financial Statements | For | For | Management |
| 5 | Ratify Director Appointment Made During The Year | For | For | Management |
| 6 | Approve Discharge of Board and Auditors | For | For | Management |
| 7 | Approve Remuneration of Directors and | For | For | Management |

Internal Auditors

| | | | | |
|----|--|------|------|------------|
| 8 | Authorise the Board to Issue Bonds and Other Debt Instruments | For | For | Management |
| 9 | Authorise the Board to Move the Company's Headquarters to Istanbul | For | For | Management |
| 10 | Receive Information on Charitable Donations | None | None | Management |
| 11 | Wishes and Close the Meeting | None | None | Management |

TURKIYE VAKIFLAR BANKASI TAO

Ticker: VAKBN Security ID: M9037B109
Meeting Date: MAR 25, 2011 Meeting Type: Annual
Record Date:

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Open Meeting and Elect Presiding Council of Meeting | None | None | Management |
| 2 | Authorize Presiding Council to Sign Minutes of Meeting | For | For | Management |
| 3 | Receive Financial Statements and Statutory Reports | None | None | Management |
| 4 | Accept Financial Statements Audited by External Audits | For | For | Management |
| 5 | Approve Discharge of Board | For | For | Management |
| 6 | Approve Discharge of Auditors | For | For | Management |
| 7 | Amend Company Articles of Association | For | Against | Management |
| 8 | Approve Allocation of Income | For | For | Management |
| 9 | Ratify Director Appointments Made During the Year | For | For | Management |
| 10 | Approve Remuneration of Directors and Internal Auditors | For | For | Management |
| 11 | Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose | For | For | Management |
| 12 | Ratify External Auditors | For | For | Management |
| 13 | Receive Information on Charitable Donations | None | None | Management |
| 14 | Wishes | None | None | Management |
| 15 | Close Meeting | None | None | Management |

TVN S.A.

Ticker: TVN Security ID: X9283W102

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

Meeting Date: MAR 30, 2011 Meeting Type: Annual
Record Date: MAR 14, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-------|---|---------|-----------|------------|
| 1 | Open Meeting | None | None | Management |
| 2 | Elect Meeting Chairman | For | For | Management |
| 3 | Acknowledge Proper Convening of Meeting | None | None | Management |
| 4 | Approve Agenda of Meeting | For | For | Management |
| 5 | Elect Members of Vote Counting Commission | For | For | Management |
| 6 | Approve Financial Statements | For | For | Management |
| 7 | Approve Management Board Report on Company's/Group's Operations in Fiscal 2010 | For | For | Management |
| 8 | Approve Consolidated Financial Statements | For | For | Management |
| 9.1 | Approve Discharge of Markus Tellenbach (CEO) | For | For | Management |
| 9.2 | Approve Discharge of Piotr Walter (Deputy CEO) | For | For | Management |
| 9.3 | Approve Discharge of Jan Lukasz (Deputy CEO) | For | For | Management |
| 9.4 | Approve Discharge of Rafal Wyszomierski (Management Board Member) | For | For | Management |
| 9.5 | Approve Discharge of John Driscoll (Management Board Member) | For | For | Management |
| 10.1 | Approve Discharge of Wojciech Kostrzewa (Supervisory Board Member) | For | For | Management |
| 10.2 | Approve Discharge of Bruno Valsangiacomo (Deputy Chairman of Supervisory Board) | For | For | Management |
| 10.3 | Approve Discharge of Arnold Bahlmann (Supervisory Board Member) | For | For | Management |
| 10.4 | Approve Discharge of Michal Broniatowski (Supervisory Board Member) | For | For | Management |
| 10.5 | Approve Discharge of Romano Fanconi (Supervisory Board Member) | For | For | Management |
| 10.6 | Approve Discharge of Pawel Gricuk (Supervisory Board Member) | For | For | Management |
| 10.7 | Approve Discharge of Pawel Kosmala (Supervisory Board Member) | For | For | Management |
| 10.8 | Approve Discharge of Paul Lorenz (Supervisory Board Member) | For | For | Management |
| 10.9 | Approve Discharge of Wieslaw Rozlucki (Supervisory Board Member) | For | For | Management |
| 10.10 | Approve Discharge of Andrzej Rybicki (Supervisory Board Member) | For | For | Management |
| 10.11 | Approve Discharge of Aldona Wejchert (Supervisory Board Member) | For | For | Management |
| 10.12 | Approve Discharge of Gabriel Wujek (Supervisory Board Member) | For | For | Management |

| | | | | |
|----|---|------|------|------------|
| 11 | Approve Allocation of Income and Dividends of PLN 0.04 per Share | For | For | Management |
| 12 | Approve Terms of Dividend Payment | For | For | Management |
| 13 | Approve Supervisory Board Report on Company's Standing | For | For | Management |
| 14 | Approve Supervisory Board Report on Its Activities in Fiscal 2010 and on Activities of Board Committees | For | For | Management |
| 15 | Approve Cooptation of Paul Lorenz to Supervisory Board | For | For | Management |
| 16 | Amend Statute | For | For | Management |
| 17 | Approve Consolidated Text of Statute | For | For | Management |
| 18 | Close Meeting | None | None | Management |

URALKALI

Ticker: URKA Security ID: 91688E206
Meeting Date: JUN 29, 2011 Meeting Type: Annual
Record Date: MAY 24, 2011

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|---|---------|-----------|------------|
| 1 | Approve Meeting Procedures | For | For | Management |
| 2 | Approve Annual Report | For | For | Management |
| 3 | Approve Financial Statements | For | For | Management |
| 4 | Approve Allocation of Income, Including Dividends of RUB 4.55 per Share | For | For | Management |
| 5.1 | Elect Natalya Zhuravlyeva as Member of Audit Commission | For | For | Management |
| 5.2 | Elect Valery Lepekhin as Member of Audit Commission | For | For | Management |
| 5.3 | Elect Aleksandra Orlova as Member of Audit Commission | For | For | Management |
| 5.4 | Elect Natalya Prokopova as Member of Audit Commission | For | For | Management |
| 5.5 | Elect Yelena Radayeva as Member of Audit Commission | For | For | Management |
| 6 | Ratify ZAO PricewaterhouseCoopers as Auditor of Company's Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) | For | For | Management |
| 7 | Ratify OOO BAT-Audit as Auditor of Company's Financial Statements Prepared in Accordance with Russian Accounting Standards (RAS) | For | For | Management |
| 8 | Approve New Edition of Regulations on General Meetings | For | For | Management |
| 9 | Approve New Edition of Regulations on | For | For | Management |

Board of Directors

| | | | | |
|-------|---|-----|-----|------------|
| 10 | Amend Regulations on Remuneration of Directors | For | For | Management |
| 11 | Approve Termination of Company's Membership in Non-Profit Organization: National Association of Privatized and Private Enterprises | For | For | Management |
| 12 | Approve Termination of Company's Membership in Non-Profit Organization: Association of Fertilizer Producers | For | For | Management |
| 13 | Approve Termination of Company's Membership in Non-Profit Organization: Union of Producers and Exporters of Potassium and Salt | For | For | Management |
| 14.1 | Approve Related-Party Transactions with OAO Ural Scientific Research Institute of Gallurgy Re: Services Agreements | For | For | Management |
| 14.2 | Approve Related-Party Transactions with ZAO Research Institute of Gallurgy Re: Services Agreements | For | For | Management |
| 14.3 | Approve Related-Party Transactions with OOO Building and Installation Group Bereznikovskoye Shakhtostroitelnoe Upravlenie Re: Services Agreements | For | For | Management |
| 14.4 | Approve Related-Party Transactions with ZAO Solikamsky Building Trust Re: Services Agreements | For | For | Management |
| 14.5 | Approve Related-Party Transactions with ZAO Novaya Nedvizhimost Re: Services Agreements | For | For | Management |
| 14.6 | Approve Related-Party Transactions with OAO Baltic Bulk Terminal Re: Services Agreements | For | For | Management |
| 14.7 | Approve Related-Party Transactions with OOO Railroad Car Depot Balakhontsy Re: Services Agreements | For | For | Management |
| 14.8 | Approve Related-Party Transactions with OOO Railroad Car Depot Balakhontsy Re: Services Agreements | For | For | Management |
| 14.9 | Approve Related-Party Transactions with ZAO Intrako Registrar Re: Services Agreements | For | For | Management |
| 14.10 | Approve Related-Party Transactions with OOO Health Clinic Uralkaliy-Med Re: Services Agreements | For | For | Management |
| 14.11 | Approve Related-Party Transactions with OOO Health Clinic Uralkaliy-Med Re: Services Agreements | For | For | Management |
| 14.12 | Approve Related-Party Transactions with ZAO Avtotranskaliy Re: Services Agreements | For | For | Management |

| | | |
|--|-----|------------|
| 14.13 Approve Related-Party Transactions with For ZAO Avtotranskaliy Re: Services Agreements | For | Management |
| 14.14 Approve Related-Party Transactions with For OOO Satellit-Service Re: Services Agreements | For | Management |
| 14.15 Approve Related-Party Transactions with For OOO Satellit-Service Re: Services Agreements | For | Management |
| 14.16 Approve Related-Party Transactions with For OOO Media-Sfera Re: Services Agreements | For | Management |
| 14.17 Approve Related-Party Transactions with For OOO SP Kama Re: Services Agreements | For | Management |
| 14.18 Approve Related-Party Transactions with For OOO Vodocanal Re: Services Agreements | For | Management |
| 14.19 Approve Related-Party Transactions with For OOO Security Agency Sheriff-Berezniki Re: Services Agreements | For | Management |
| 14.20 Approve Related-Party Transactions with For OOO Solikamsk Magnesium Plant Re: Services Agreements | For | Management |
| 14.21 Approve Related-Party Transactions with For OOO Solikamskavto Re: Services Agreements | For | Management |
| 14.22 Approve Related-Party Transactions with For ZAO Solikamsk Construction Trust Re: Supply Agreements | For | Management |
| 14.23 Approve Related-Party Transactions with For OOO Railroad Car Depot Balakhontsy Re: Supply Agreements | For | Management |
| 14.24 Approve Related-Party Transactions with For OOO Health Clinic Uralkaliy-Med Re: Supply Agreements | For | Management |
| 14.25 Approve Related-Party Transactions with For ZAO Belarus Potassium Company Re: Supply Agreements | For | Management |
| 14.26 Approve Related-Party Transactions with For OOO Building and Installation Group Bereznikovskoye Shakhtostroitelnoe Upravlenie Re: Supply Agreements | For | Management |
| 14.27 Approve Related-Party Transactions with For OOO Building and Installation Group Bereznikovskoye Shakhtostroitelnoe Upravlenie Re: Supply Agreements | For | Management |
| 14.28 Approve Related-Party Transactions with For ZAO Avtotranskaliy Re: Supply Agreements | For | Management |
| 14.29 Approve Related-Party Transactions with For OOO Satellit-Service Re: Supply Agreements | For | Management |
| 14.30 Approve Related-Party Transactions with For | For | Management |

| | | |
|--|-----|------------|
| OOO Satellit-Service Re: Supply Agreements | | |
| 14.31 Approve Related-Party Transactions with For | For | Management |
| OOO Media-Sfera Re: Supply Agreements | | |
| 14.32 Approve Related-Party Transactions with For | For | Management |
| OOO Vodocanal Re: Supply Agreements | | |
| 14.33 Approve Related-Party Transactions with For | For | Management |
| OOO Vodocanal Re: Supply Agreements | | |
| 14.34 Approve Related-Party Transaction with For | For | Management |
| OOO Solikamsk Magnesium Plant Re: Supply Agreements | | |
| 14.35 Approve Related-Party Transactions with For | For | Management |
| OAO Ural Scientific Research Institute of Gallurgy Re: Lease Agreements | | |
| 14.36 Approve Related-Party Transactions with For | For | Management |
| OAO Ural Scientific Research Institute of Gallurgy Re: Lease Agreements | | |
| 14.37 Approve Related-Party Transactions with For | For | Management |
| ZAO Solikamsky Building Trust Re: Lease Agreements | | |
| 14.38 Approve Related-Party Transaction with For | For | Management |
| OOO Silvinit-Transport Re: Lease Agreements | | |
| 14.39 Approve Related-Party Transactions with For | For | Management |
| OOO Railroad Car Depot Balakhontsy Re: Lease Agreements | | |
| 14.40 Approve Related-Party Transactions with For | For | Management |
| OOO Health Clinic Uralkaliy-Med Re: Lease Agreements | | |
| 14.41 Approve Related-Party Transactions with For | For | Management |
| OOO Building and Installation Group Bereznikovskoye Shakhtostroitelnoe Upravlenie Re: Lease Agreements | | |
| 14.42 Approve Related-Party Transactions with For | For | Management |
| ZAO Avtotranskalyi Re: Lease Agreements | | |
| 14.43 Approve Related-Party Transactions with For | For | Management |
| OOO Satellit-Service Re: Lease Agreements | | |
| 14.44 Approve Related-Party Transactions with For | For | Management |
| OOO SP Kama Re: Lease Agreements | | |
| 14.45 Approve Related-Party Transactions with For | For | Management |
| OOO SP Kama Re: Lease Agreements | | |
| 14.46 Approve Related-Party Transactions with For | For | Management |
| OOO Security Agency Sheriff-Berezniki Re: Lease Agreements | | |
| 14.47 Approve Related-Party Transactions with For | For | Management |
| ZAO Novaya Nedvizhimost Re: Lease Agreements | | |
| 14.48 Approve Related-Party Transactions with For | For | Management |
| OOO Vodocanal Re: Lease Agreements | | |
| 14.49 Approve Related-Party Transactions with For | For | Management |

OOO Investment Company Silvinit-Resurs

Re: Lease Agreements

| | | | |
|-------|---|------|--------------------|
| 14.50 | Approve Related-Party Transactions with For | For | Management |
| | OAO Kamskaya Gornaya Kompaniya Re: | | |
| | Lease Agreements | | |
| 14.51 | Approve Related-Party Transactions with For | For | Management |
| | OAO Solikamsk Magnesium Plant Re: Lease | | |
| | Agreements | | |
| 14.52 | Approve Related-Party Transactions with For | For | Management |
| | OAO Solikamsk Magnesium Plant Re: Lease | | |
| | Agreements | | |
| 14.53 | Approve Related-Party Transactions with For | For | Management |
| | OAO Kopeysky Machine-Building Plant Re: | | |
| | Lease Agreements | | |
| 14.54 | Approve Related-Party Transactions with For | For | Management |
| | ZAO Solikamsk Building Trust Re: Loan | | |
| | Agreements | | |
| 14.55 | Approve Related-Party Transactions with For | For | Management |
| | OOO Health Clinic Uralkaliy- Med Re: | | |
| | Loan Agreements | | |
| 14.56 | Approve Related-Party Transactions with For | For | Management |
| | OOO SP Kama Re: Loan Agreements | | |
| 14.57 | Approve Related-Party Transactions with For | For | Management |
| | OAO Kamskaya Gornaya Kompaniya Re: Loan | | |
| | Agreements | | |
| 14.58 | Approve Related-Party Transactions with For | For | Management |
| | OAO Kamskaya Gornaya Kompaniya Re: Loan | | |
| | Gurantee Agreements | | |
| 14.59 | Approve Related-Party Transactions with For | For | Management |
| | OOO Satellit-Service Re: Licensing | | |
| | Agreements | | |
| 14.60 | Approve Related-Party Transactions Re: For | For | Management |
| | Assets Contribution | | |
| 15.1 | Elect Vladislav Baumgertner as Director | None | Against Management |
| 15.2 | Elect Aleksandr Voloshin as Director | None | Against Management |
| 15.3 | Elect Pavel Grachev as Director | None | Against Management |
| 15.4 | Elect Anna Kolonchina as Director | None | Against Management |
| 15.5 | Elect Aleksandr Malakh as Director | None | Against Management |
| 15.6 | Elect Sir Robert John Margetts as | None | For Management |
| | Director | | |
| 15.7 | Elect Aleksandr Mosionzhik as Director | None | Against Management |
| 15.8 | Elect Aleksandr Nesis as Director | None | Against Management |
| 15.9 | Elect Paul James Ostling as Director | None | For Management |

URALKALIY

Ticker: URKA Security ID: 91688E206
Meeting Date: FEB 04, 2011 Meeting Type: Special

Record Date: DEC 20, 2010

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-------------------|------------|
| 1 | Approve Large-Scale Transaction Re: Issuance of Bonds | For | For | Management |
| 2 | Approve Large-Scale Transaction Re: Monetary and Interest Rate Swaps and Collateral Agreements | For | For | Management |
| 3 | Approve Large-Scale Transaction Re: Acquisition of Shares in OAO Silvinit | For | For | Management |
| 4 | Approve Acquisition of OAO Silvinit | For | For | Management |
| 5 | Approve Large-Scale Transaction Re: Acquisition of OAO Silvinit | For | For | Management |
| 6 | Determine Quantity, Nominal Value, Category, and Rights of Shares | For | For | Management |
| 7 | Approve Increase in Share Capital | For | For | Management |
| 8 | Amend Charter; Approve New Edition of Charter | For | For | Management |
| 9 | Approve New Edition of Regulations on | For | font-size:10pt;"> | |

30

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Elimination | Consolidated Total |
|--|--------|------------------------|---------------------------|-------------------------------|-------------|-----------------------|
| Revenue | | | | | | |
| Investment management, property services, and research fees | \$— | \$ (0.5) | \$ 14.1 | \$ (0.7) | \$— | \$ 12.9 |
| Rental | — | — | 5.6 | 65.0 | — | 70.6 |
| Hotel | — | — | — | 22.9 | — | 22.9 |
| Sale of real estate | — | — | 0.1 | 1.5 | — | 1.6 |
| Loan purchases, loan originations and other | — | 0.1 | (2.8) | 8.4 | — | 5.7 |
| Total revenue | — | (0.4) | 17.0 | 97.1 | — | 113.7 |
| Operating expenses | | | | | | |
| Commission and marketing | — | — | 1.6 | 0.4 | — | 2.0 |
| Rental operating | — | — | (5.5) | 26.4 | — | 20.9 |
| Hotel operating | — | — | — | 16.9 | — | 16.9 |
| Cost of real estate sold | — | — | — | 1.1 | — | 1.1 |
| Compensation and related | 5.3 | 8.8 | 10.7 | 2.0 | — | 26.8 |
| General and administrative | — | 3.8 | 7.5 | 0.5 | — | 11.8 |
| Depreciation and amortization | — | 0.2 | 3.1 | 31.4 | — | 34.7 |
| Total operating expenses | 5.3 | 12.8 | 17.4 | 78.7 | — | 114.2 |
| Income from unconsolidated investments, net of depreciation and amortization | — | 2.1 | 4.2 | 5.8 | — | 12.1 |
| Income from consolidated subsidiaries | 2.3 | 35.7 | 30.2 | — | (68.2) | — |
| Operating income (expense) | (3.0) | 24.6 | 34.0 | 24.2 | (68.2) | 11.6 |
| Non-operating income (expense) | | | | | | |
| Acquisition-related gains | — | — | — | 28.9 | — | 28.9 |
| Acquisition-related expense | — | — | (0.1) | (5.2) | — | (5.3) |
| Interest expense-investment | — | — | (3.5) | (10.3) | — | (13.8) |
| Interest expense-corporate | — | (15.9) | — | — | — | (15.9) |
| Gain (loss) on sale of real estate | — | — | — | — | — | — |
| Other income / (expense) | — | (0.2) | — | (1.7) | — | (1.9) |
| (Loss) income before benefit from income taxes | (3.0) | 8.5 | 30.4 | 35.9 | (68.2) | 3.6 |
| (Provision for) benefit from income taxes | — | (6.1) | 5.1 | (5.6) | — | (6.6) |
| Net (loss) income | (3.0) | 2.4 | 35.5 | 30.3 | (68.2) | (3.0) |
| Net income attributable to the noncontrolling interests | — | — | — | 2.8 | — | 2.8 |
| Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. | (3.0) | 2.4 | 35.5 | 33.1 | (68.2) | (0.2) |
| | (2.0) | — | — | — | — | (2.0) |

Preferred dividends and accretion of
preferred stock issuance costs

Net (loss) income attributable to

| | | | | | | |
|--|----------|--------|---------|---------|-----------|-----------|
| Kennedy-Wilson Holdings, Inc. common shareholders | \$(5.0) | \$ 2.4 | \$ 35.5 | \$ 33.1 | \$(68.2) | \$ (2.2) |
|--|----------|--------|---------|---------|-----------|-----------|

31

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

CONSOLIDATING STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Elimination | Consolidated Total |
|--|--------|------------------------|---------------------------|-------------------------------|-------------|-----------------------|
| Revenue | | | | | | |
| Investment management, property services, and research fees | \$— | \$ — | \$ 62.6 | \$ 2.4 | \$— | \$ 65.0 |
| Rental | — | — | 12.0 | 112.4 | — | 124.4 |
| Hotel | — | — | — | 36.9 | — | 36.9 |
| Sale of real estate | — | — | 0.7 | 18.3 | — | 19.0 |
| Loan purchases, loan originations and other | — | 0.2 | 1.5 | 10.0 | — | 11.7 |
| Total revenue | — | 0.2 | 76.8 | 180.0 | — | 257.0 |
| Operating expenses | | | | | | |
| Commission and marketing | — | — | 3.0 | 0.8 | — | 3.8 |
| Rental operating | — | — | (3.1) | 40.9 | — | 37.8 |
| Hotel operating | — | — | — | 32.1 | — | 32.1 |
| Cost of real estate sold | — | — | 0.7 | 13.9 | — | 14.6 |
| Compensation and related | 8.7 | 39.0 | 27.0 | 4.9 | — | 79.6 |
| General and administrative | — | 9.4 | 11.5 | 7.4 | — | 28.3 |
| Depreciation and amortization | — | 0.7 | 7.9 | 58.7 | — | 67.3 |
| Total operating expenses | 8.7 | 49.1 | 47.0 | 158.7 | — | 263.5 |
| Income from unconsolidated investments, net of depreciation and amortization | — | 3.3 | 35.1 | 7.5 | — | 45.9 |
| Income from consolidated subsidiaries | 119.3 | 245.2 | 183.1 | — | (547.6) | — |
| Operating income (expense) | 110.6 | 199.6 | 248.0 | 28.8 | (547.6) | 39.4 |
| Non-operating income (expense) | | | | | | |
| Acquisition-related gains | — | (7.0) | 3.7 | 202.5 | — | 199.2 |
| Acquisition-related expense | — | — | (1.7) | (15.2) | — | (16.9) |
| Interest expense-investment | — | — | (3.5) | (26.7) | — | (30.2) |
| Interest expense-corporate | — | (41.1) | — | — | — | (41.1) |
| Other income/(expense) | — | — | 1.5 | (0.5) | — | 1.0 |
| (Loss) income before benefit from income taxes | 110.6 | 151.5 | 248.0 | 188.9 | (547.6) | 151.4 |
| (Provision for) benefit from income taxes | — | (32.2) | (3.0) | (5.6) | — | (40.8) |
| Net (loss) income | 110.6 | 119.3 | 245.0 | 183.3 | (547.6) | 110.6 |
| Net income attributable to the noncontrolling interests | — | — | — | (59.9) | — | (59.9) |
| Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. | 110.6 | 119.3 | 245.0 | 123.4 | (547.6) | 50.7 |
| Preferred dividends and accretion of preferred stock issuance costs | (6.1) | — | — | — | — | (6.1) |

| | | | | | | |
|---|---------|----------|----------|----------|------------|---------|
| Net (loss) income attributable to Kennedy-Wilson Holdings, Inc. common shareholders | \$104.5 | \$ 119.3 | \$ 245.0 | \$ 123.4 | \$(547.6) | \$ 44.6 |
|---|---------|----------|----------|----------|------------|---------|

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Elimination | Consolidated Total |
|---|-----------|------------------------|---------------------------|-------------------------------|-------------|-----------------------|
| Net (loss) income | \$5.1 | \$ 10.6 | \$ 44.0 | \$ (35.0) | \$ (19.6) | \$ 5.1 |
| Other comprehensive (loss) income, net of tax: | | | | | | |
| Unrealized foreign currency translation (loss) gain | (51.8) | (51.8) | (1.0) | (138.3) | 191.1 | (51.8) |
| Amounts reclassified out of AOCI during the period | (0.3) | (0.3) | (0.3) | — | 0.6 | (0.3) |
| Unrealized currency derivative contracts gain (loss) | (8.3) | (8.3) | 5.8 | (14.1) | 16.6 | (8.3) |
| Total other comprehensive (loss) income for the period | \$(60.4) | \$ (60.4) | \$ 4.5 | \$ (152.4) | \$ 208.3 | \$ (60.4) |
| Comprehensive (loss) income | \$(55.3) | \$ (49.8) | \$ 48.5 | \$ (187.4) | \$ 188.7 | \$ (55.3) |
| Comprehensive loss attributable to noncontrolling interests | — | — | — | 67.9 | — | 67.9 |
| Comprehensive (loss) income attributable to Kennedy-Wilson Holdings, Inc. | \$(55.3) | \$ (49.8) | \$ 48.5 | \$ (119.5) | \$ 188.7 | \$ 12.6 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Elimination | Consolidated Total |
|---|-----------|------------------------|---------------------------|-------------------------------|-------------|-----------------------|
| Net income (loss) | \$(3.0) | \$ 2.4 | \$ 35.5 | \$ 30.3 | \$(68.2) | \$(3.0) |
| Other comprehensive income (loss), net of tax: | | | | | | |
| Unrealized foreign currency translation (loss) gains | (89.0) | (89.0) | (21.4) | (12.6) | 123.0 | (89.0) |
| Unrealized gain on marketable securities | (1.1) | (1.1) | — | — | 1.1 | (1.1) |
| Amounts reclassified out of AOCI during the period | — | — | 9.5 | (9.5) | — | — |
| Unrealized currency derivative contracts (loss) gain | 20.1 | 20.1 | 6.5 | 11.3 | (37.9) | 20.1 |
| | \$(70.0) | \$ (70.0) | \$ (5.4) | \$ (10.8) | \$ 86.2 | \$ (70.0) |

Total other comprehensive income for
the period

| | | | | | | |
|---|------------|------------|---------|---------|---------|------------|
| Comprehensive (loss) income | \$ (73.0) | \$ (67.6) | \$ 30.1 | \$ 19.5 | \$ 18.0 | \$ (73.0) |
| Comprehensive (income) loss attributable to noncontrolling interests | — | — | — | 58.0 | — | 58.0 |
| Comprehensive (loss) income attributable to Kennedy-Wilson Holdings, Inc. | \$ (73.0) | \$ (67.6) | \$ 30.1 | \$ 77.5 | \$ 18.0 | \$ (15.0) |

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Elimination | Consolidated Total |
|---|-----------|------------------------|---------------------------|-------------------------------|-------------|-----------------------|
| Net (loss) income | \$30.7 | \$ 50.3 | \$ 148.7 | \$ 49.0 | \$(248.0) | \$ 30.7 |
| Other comprehensive (loss) income, net of tax: | | | | | | |
| Unrealized foreign currency translation (loss) gain | (88.0) | (88.0) | (9.4) | (23.8) | 121.2 | (88.0) |
| Unrealized gain on marketable securities | 0.1 | 0.1 | — | — | (0.1) | 0.1 |
| Amounts reclassified out of AOCI during the period | 9.7 | 9.7 | (0.6) | 10.3 | (19.4) | 9.7 |
| Unrealized currency derivative contracts gain (loss) | 6.7 | 6.7 | 8.3 | (1.6) | (13.4) | 6.7 |
| Total other comprehensive (loss) income for the period | \$(71.5) | \$(71.5) | \$(1.7) | \$(15.1) | \$ 88.3 | \$(71.5) |
| Comprehensive (loss) income | \$(40.8) | \$(21.2) | \$ 147.0 | \$ 33.9 | \$(159.7) | \$(40.8) |
| Comprehensive loss attributable to noncontrolling interests | — | — | — | 78.3 | | 78.3 |
| Comprehensive (loss) income attributable to Kennedy-Wilson Holdings, Inc. | \$(40.8) | \$(21.2) | \$ 147.0 | \$ 112.2 | \$(159.7) | \$ 37.5 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Elimination | Consolidated Total |
|---|---------|------------------------|---------------------------|-------------------------------|-------------|-----------------------|
| Net income (loss) | \$110.6 | \$ 119.3 | \$ 245.0 | \$ 183.3 | \$(547.6) | \$ 110.6 |
| Other comprehensive income (loss), net of tax: | | | | | | |
| Unrealized foreign currency translation (loss) gains | (67.1) | (67.1) | 2.5 | (16.5) | 81.1 | (67.1) |
| Unrealized gain on marketable securities | (1.1) | (1.1) | — | — | 1.1 | (1.1) |
| Amounts reclassified out of AOCI during the period | (7.1) | (7.1) | 1.2 | (8.3) | 14.2 | (7.1) |
| | 16.5 | 16.5 | 5.3 | 10.1 | (31.9) | 16.5 |

| | | | | | | |
|---|-----------|------------|----------|------------|-------------|------------|
| Unrealized currency derivative contracts (loss) gain | | | | | | |
| Total other comprehensive income for the period | \$(58.8) | \$ (58.8) | \$ 9.0 | \$ (14.7) | \$ 64.5 | \$ (58.8) |
| Comprehensive (loss) income | \$51.8 | \$ 60.5 | \$ 254.0 | \$ 168.6 | \$ (483.1) | \$ 51.8 |
| Comprehensive (income) loss attributable to noncontrolling interests | — | — | — | (23.5) | — | (23.5) |
| Comprehensive (loss) income attributable to Kennedy-Wilson Holdings, Inc. | \$51.8 | \$ 60.5 | \$ 254.0 | \$ 145.1 | \$ (483.1) | \$ 28.3 |

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Consolidated Total |
|---|----------|------------------------|---------------------------|-------------------------------|-----------------------|
| Net cash provided by (used in) operating activities | \$4.8 | \$ 41.2 | \$ 103.9 | \$ (35.7) | \$ 114.2 |
| Cash flows from investing activities: | | | | | |
| Additions to loans | — | (39.0) | — | (194.9) | (233.9) |
| Collections of loans | — | — | 8.7 | 6.6 | 15.3 |
| Net proceeds from sale of real estate | — | — | — | 523.4 | 523.4 |
| Proceeds from settlement of foreign forward contracts | — | 17.9 | — | 18.3 | 36.2 |
| Purchases of foreign currency options | — | (3.7) | — | (1.5) | (5.2) |
| Purchases of and additions to real estate | — | — | (186.3) | (1,347.7) | (1,534.0) |
| Proceeds from sale of marketable securities | — | — | 6.2 | — | 6.2 |
| Distributions from unconsolidated investments | — | — | 44.5 | 47.5 | 92.0 |
| Contributions to unconsolidated investments | — | (1.5) | (67.4) | (86.3) | (155.2) |
| (Investments in) distributions from consolidated subsidiaries, net | (170.7) | 113.1 | 18.9 | 38.7 | — |
| Net cash (used in) provided by investing activities | (170.7) | 86.8 | (175.4) | (995.9) | (1,255.2) |
| Cash flows from financing activities: | | | | | |
| Borrowings under line of credit | — | 75.0 | — | — | 75.0 |
| Repayment of line of credit | — | (200.0) | — | — | (200.0) |
| Borrowings under investment debt | — | — | 84.0 | 1,548.2 | 1,632.2 |
| Repayment of investment debt | — | — | (5.1) | (615.1) | (620.2) |
| Debt issue costs | — | (0.7) | (0.9) | (13.4) | (15.0) |
| Issuance of common stock | 215.0 | — | — | — | 215.0 |
| Repurchase of common stock | (11.4) | — | — | — | (11.4) |
| Dividends paid | (37.7) | — | — | — | (37.7) |
| Acquisition of KWE shares from noncontrolling interest holders | — | — | — | (59.5) | (59.5) |
| Contributions from noncontrolling interests, excluding KWE | — | — | — | 6.5 | 6.5 |
| Distributions to noncontrolling interests | — | — | — | (205.8) | (205.8) |
| Net cash provided by financing activities | 165.9 | (125.7) | 78.0 | 660.9 | 779.1 |
| Effect of currency exchange rate changes on cash and cash equivalents | — | — | — | (34.2) | (34.2) |
| Net change in cash and cash equivalents | — | 2.3 | 6.5 | (404.9) | (396.1) |
| Cash and cash equivalents, beginning of year | — | 38.2 | 21.0 | 878.5 | 937.7 |
| Cash and cash equivalents, end of period | \$— | \$ 40.5 | \$ 27.5 | \$ 473.6 | \$ 541.6 |

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

| (Dollars in millions) | Parent | Kennedy-Wilson Inc. | Guarantor Subsidiaries | Non-guarantor Subsidiaries | Consolidated Total |
|---|----------|------------------------|---------------------------|-------------------------------|-----------------------|
| Net cash provided (used in) by operating activities | \$(0.1) | \$ (25.7) | \$ 73.7 | \$ 37.8 | \$ 85.7 |
| Cash flows from investing activities: | | | | | |
| Additions to loans | — | — | (5.8) | (470.6) | (476.4) |
| Collections of loans | — | — | 15.1 | 80.8 | 95.9 |
| Net proceeds from sale of real estate | — | — | — | 16.3 | 16.3 |
| Purchases of and additions to real estate | — | (0.6) | (71.6) | (1,466.0) | (1,538.2) |
| Proceeds from settlement of foreign forward contracts | — | — | — | 7.5 | 7.5 |
| Purchases of foreign currency options | — | — | — | (2.2) | (2.2) |
| Distributions from unconsolidated investments | — | 0.3 | 51.6 | 47.4 | 99.3 |
| Contributions to unconsolidated investments | — | (2.0) | (47.9) | (89.7) | (139.6) |
| Investment in marketable securities | — | — | (11.5) | — | (11.5) |
| (Investments in) distributions from consolidated subsidiaries, net | (159.3) | (198.4) | (65.0) | 422.7 | — |
| Net cash (used in) provided by investing activities | (159.3) | (200.7) | (135.1) | (1,453.8) | (1,948.9) |
| Cash flows from financing activities: | | | | | |
| Borrowings under line of credit | — | 90.0 | — | — | 90.0 |
| Repayment of junior subordinated debt | — | (40.0) | — | — | (40.0) |
| Repayment of lines of credit | — | (90.0) | — | — | (90.0) |
| Borrowings under investment debt | — | — | 31.5 | 793.6 | 825.1 |
| Borrowings under senior notes payable | — | 297.2 | — | — | 297.2 |
| Debt issue costs | — | (7.8) | (0.6) | (20.1) | (28.5) |
| Repayment of investment debt | — | — | (0.1) | (32.1) | (32.2) |
| Issuance of common stock | 190.6 | — | — | — | 190.6 |
| Dividends paid | (28.4) | — | — | — | (28.4) |
| Repurchase of common stock | (2.9) | — | — | — | (2.9) |
| Proceeds from issuance of KWE shares | — | — | — | 1,351.1 | 1,351.1 |
| Restricted cash | — | — | — | (42.6) | (42.6) |
| Acquisition of KWE shares from noncontrolling interest holders | — | — | — | (16.8) | (16.8) |
| Contributions from noncontrolling interests, excluding KWE | — | — | — | 12.9 | 12.9 |
| Distributions to noncontrolling interests | — | — | — | (24.3) | (24.3) |
| Net cash provided by (used in) financing activities | 159.3 | 249.4 | 30.8 | 2,021.7 | 2,461.2 |
| Effect of currency exchange rate changes on cash and cash equivalents | — | — | — | 10.8 | 10.8 |
| Net change in cash and cash equivalents | (0.1) | 23.0 | (30.6) | 616.5 | 608.8 |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | | |
|--|----------|---------|---------|----------|----------|
| Cash and cash equivalents, beginning of period | — | 48.2 | 77.2 | 52.8 | 178.2 |
| Cash and cash equivalents, end of period | \$(0.1) | \$ 71.2 | \$ 46.6 | \$ 669.3 | \$ 787.0 |

Kennedy-Wilson Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 16—SUBSEQUENT EVENTS

On November 5, 2015, KWE announced its first draw under its Euro Medium Term Note Programme that it established on November 5, 2015, with the issuance of €300 million aggregate principal amount of senior unsecured notes. The notes will have an annual fixed coupon of 3.25% and will mature in 2025.

Subsequent to September 30, 2015, Kennedy Wilson drew \$20.0 million from its revolving credit facility.

The Company evaluated subsequent events through the date these financial statements were issued.

Table of Contents

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations contains forward-looking statements within the meaning of the federal securities laws. See the discussion under the heading "Forward-looking Statements" elsewhere in this report. Unless specifically noted otherwise, as used throughout this Management's Discussion and Analysis section, "we," "our," "us," "the Company" or "Kennedy Wilson" refers to Kennedy-Wilson Holdings, Inc. and its wholly-owned subsidiaries. "KWE" refers to Kennedy Wilson Europe Real Estate plc, a London Stock Exchange listed company that we externally manage through a wholly-owned subsidiary. "KW Group" refers to the Company and its subsidiaries that are consolidated in its financial statements under U.S. GAAP (including KWE). "Equity partners" refers to non-wholly-owned subsidiaries that we consolidate in our financial statements under U.S. GAAP, including KWE, and third-party equity providers. Please refer to "Non-GAAP Measures and Certain Definitions" for definitions of certain terms used throughout this Management's Discussion and Analysis Section.

Overview

Kennedy Wilson is a vertically integrated global real estate investment and services company with over \$17 billion in assets under management. Founded in 1977, we have owned and operated real estate related investments for over 37 years on behalf of our shareholders and our clients. We have over 500 employees in 25 offices throughout the United States, the United Kingdom, Ireland, Spain, Jersey and Japan and manage and work with over 4,000 operating associates. We focus on adding value for our shareholders through opportunistic investing and strategic asset management. Also, our services business creates additional value through fee generation.

The following is our business model:

- Identify countries and markets with an attractive investment landscape
 - Establish operating platforms and service businesses in our target markets
- Develop local intelligence and create long-lasting relationships; primarily with financial institutions
- Leverage relationships and local knowledge to drive proprietary investment opportunities with a focus on off-market transactions that we expect will result in above average cash flows and returns over the long term
- Acquire high quality assets, either on our own or with strategic partners, utilizing cash from our balance sheet (funded by cash flows from operations, refinancing of current investments or the sale of equity or debt securities) and typically financing them on a long-term basis
- Reposition assets and enhance cash flows post-acquisition
- Explore development opportunities on underutilized portions of assets; primarily excess land with little or no basis adjacent to income producing properties
- Continuously evaluate and selectively harvest asset and entity value through strategic realizations utilizing both the public and private markets
- Utilize our services businesses to meet client needs, strengthen relationships with financial institutions, and position us as a valuable resource and partner to these institutions for any future real estate opportunities

The real estate business is cyclical. Real estate cycles are generally impacted by many factors including availability of equity and debt capital, borrowing cost, rent levels, and asset values. Our strategy has resulted in a strong track record of creating both asset and entity value for the benefit of our shareholders and partners over these various real estate cycles.

Kennedy Wilson Europe Real Estate Plc (LSE: KWE)

KWE closed its initial public offering in February 2014 and a follow-on offering in October 2014, raising an aggregate of approximately \$2.2 billion in gross proceeds. KWE, whose ordinary shares are listed on the London Stock Exchange's main market and who is a member of the FTSE 250 Index, acquires real estate and real estate-related assets in Europe. Since its launch in February 2014 through September 30, 2015, KWE has acquired 301 real estate assets with approximately 10.8 million square feet and totaling \$3.8 billion in purchase price (primarily located in the U.K. and Ireland), which KWE currently expects to produce over \$223 million of annualized net operating income (net rental income for property portfolios, EBITDA for hotels and interest income for loan portfolios). As of

September 30, 2015, Kennedy Wilson owns approximately 24.0 million ordinary shares of KWE (with a cost basis of \$401.5 million) or approximately 17.7% of the total issued share capital of KWE. Subsequent to September 30, 2015, the Company received 166,019 shares as part payment of its quarterly management fee raising its ownership to 17.8%. KWE is externally managed by one of our wholly-owned subsidiaries whom we refer to as KWE Manager pursuant to an investment management agreement whereby we will be entitled to receive certain management and performance fees. KWE Manager is entitled to an annual management fee (payable quarterly in arrears) equal to 1% of KWE's adjusted net asset value (reported by KWE to be \$2.3 billion at September 30, 2015) and certain performance fees. The management fee payable to KWE

Table of Contents

Manager is paid half in cash and half in shares of KWE. During the nine months ended September 30, 2015, KWH earned \$17.1 million in management fees.

We are also entitled to receive an annual performance fee equal to 20% of the lesser of (i) the excess of the shareholder return for the relevant year (defined as the change in KWE's adjusted net asset value per ordinary share plus dividends paid) over a 10% annual return hurdle, and (ii) the excess of year-end adjusted net asset value per ordinary share over a "high water mark." The performance fee is payable in shares of KWE that vest equally over a three-year period. As of September 30, 2015, \$12.8 million in such fees have been earned and accrued (not yet paid) by Kennedy Wilson. The final calculation of the performance fee will be completed after the conclusion of KWE's financial year and such fee will be paid to Kennedy Wilson at that time.

The compensation committee of the Company's board of directors approved and reserved up to thirty percent (30%) of any performance fees earned by the Company to be allocated to certain employees of the Company. As of September 30, 2015, awards representing approximately twenty-five percent (25%) of the performance fees have been allocated to certain employees through individual award letters. The award letters provide that the employee's right to receive the RSUs is subject to the employee's continued employment with the Company through the applicable grant date, and that upon a termination of the employee's employment for any reason, the employee will have no right to receive further RSU awards. The award letter, and the employee's right to receive future RSU awards, may be amended or terminated at any time by the Company in its discretion without the employee's consent or approval, and the Company may, in its discretion, reduce or otherwise modify the employee's award percentage (including a reduction to 0%) at any time.

Due to the terms of the investment management agreement and Kennedy Wilson's equity ownership interest in KWE, pursuant to the guidance set forth in FASB Accounting Standards Codification Subtopic 810 - Consolidation ("Subtopic 810"), the results and financial position of KWE are consolidated in our financial statements. As such, fees earned by KWE Manager are eliminated in the attached consolidated financial statements. Pursuant to the investment management agreement, subject to certain exceptions, KWE will be provided priority access to all real estate or real estate loan opportunities sourced by us in Europe that are within the parameters of KWE's investment policy. Compensation and certain general and administrative expenses relating to KWE is borne by Kennedy Wilson as employees of the Company work on behalf of KWE Manager.

The following condensed financial statements show KWE's financial position and results of operations in the context of the Company's consolidated financial statements as a whole:

| (Dollars in millions) | As of September 30, 2015 (unaudited) | | | Total KWH |
|---|---|------------------------|-------------|--------------|
| | KWE | Non-KWE ⁽¹⁾ | Elimination | |
| Cash ⁽²⁾ | \$321.6 | \$ 220.0 | \$— | \$541.6 |
| Accounts receivable | 23.4 | 32.8 | — | 56.2 |
| Loan purchases and originations | 368.9 | 52.4 | — | 421.3 |
| Real estate and acquired in place lease values, net of accumulated depreciation and amortization ⁽³⁾ | 3,012.0 | 2,451.5 | — | 5,463.5 |
| Investment in marketable securities | — | 377.2 | (377.2) | — |
| Unconsolidated investments | — | 499.6 | — | 499.6 |
| Other assets | 215.8 | 94.7 | — | 310.5 |
| Total assets | \$3,941.7 | \$ 3,728.2 | \$(377.2) | \$7,292.7 |
| Accounts payable | \$9.7 | \$ 10.2 | \$— | \$ 19.9 |
| Accrued expenses and other liabilities | 178.0 | 170.9 | — | 348.9 |
| Investment debt | 1,768.0 | 1,528.6 | — | 3,296.6 |
| Senior notes payable | — | 702.5 | — | 702.5 |
| Total liabilities | \$1,955.7 | \$ 2,412.2 | \$— | \$4,367.9 |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|---|-----------|------------|------------|-----------|
| Kennedy-Wilson Holdings Inc. shareholders' equity | \$395.2 | \$ 1,155.5 | \$(395.2) | \$1,155.5 |
| Accumulated other comprehensive income | (18.0) | (36.4) | 18.0 | (36.4) |
| Noncontrolling interests | 1,608.8 | 196.9 | — | 1,805.7 |
| Total equity | \$1,986.0 | \$ 1,316.0 | \$(377.2) | \$2,924.8 |
| Total liabilities and equity | \$3,941.7 | \$ 3,728.2 | \$(377.2) | \$7,292.7 |

(1) Consists of investments that are consolidated in our financial statements and investments that are held through joint ventures.

(2) Includes cash and cash equivalents and cash held by consolidated investments

(3) Includes \$96.8 million and \$121.9 million of accumulated depreciation and amortization for KWE and Non-KWE, respectively.

Table of Contents

| (Dollars in millions) | Nine Months Ended September 30, 2015 | | | |
|--|--------------------------------------|---------|--------------------------------|-----------|
| | KWE | Non-KWE | Fee Elimination ⁽¹⁾ | Total KWH |
| Revenue | | | | |
| Investment management, property services and research fees | \$— | \$76.9 | \$ (29.9) | \$47.0 |
| Dividend income | — | 8.5 | (8.5) | — |
| Rental | 153.3 | 142.0 | — | 295.3 |
| Hotel | 24.0 | 54.0 | — | 78.0 |
| Sale of real estate | — | 3.7 | — | 3.7 |
| Loan purchases, loan originations and other | 12.4 | 1.0 | — | 13.4 |
| Total revenue | 189.7 | 286.1 | (38.4) | 437.4 |
| Operating expenses | | | | |
| Commission and marketing | — | 4.4 | — | 4.4 |
| Rental operating | 31.1 | 47.4 | — | 78.5 |
| Hotel operating | 19.5 | 46.6 | — | 66.1 |
| Cost of real estate sold | — | 2.6 | — | 2.6 |
| Compensation and related | 0.4 | 105.0 | — | 105.4 |
| General and administrative | 6.7 | 24.6 | — | 31.3 |
| Depreciation and amortization | 65.4 | 54.1 | — | 119.5 |
| Total operating expenses | 123.1 | 284.7 | — | 407.8 |
| Income from unconsolidated investments | (1.4) | 45.5 | — | 44.1 |
| Operating income | 65.2 | 46.9 | (38.4) | 73.7 |
| Non-operating income (expense) | | | | |
| Gain on sale of real estate | 10.8 | 33.9 | — | 44.7 |
| Acquisition-related gains | 11.2 | 76.0 | — | 87.2 |
| Acquisition-related expenses | (26.6) | (1.7) | — | (28.3) |
| Interest expense-investment | (34.6) | (43.3) | — | (77.9) |
| Interest expense-corporate | — | (35.5) | — | (35.5) |
| Management fee | (29.9) | — | 29.9 | — |
| Other income | (0.8) | 0.1 | — | (0.7) |
| Income (loss) before provision for income taxes | (4.7) | 76.4 | (8.5) | 63.2 |
| Provision for income taxes | (8.2) | (24.3) | — | (32.5) |
| Net income (loss) | \$(12.9) | \$52.1 | \$(8.5) | \$30.7 |

⁽¹⁾Only relates to fee elimination associated with the Company's investment in KWE. The Company has additional fees eliminated associated with other equity partners.

Legacy European Investments

Prior to KWE's formation and for investments that do not meet KWE's investment guidelines, the Company has directly invested in 18 properties, four loan pools and a servicing platform in Europe that have total assets of \$882.7 million included in the Company's consolidated balance sheet and \$248.0 million of equity as of September 30, 2015. As of September 30, 2015, the Company's weighted average ownership in these investments was 58%.

Key Segments: Investments and Services

Our operations are defined by two core business segments, KW investments and KW services, which work closely together to identify attractive investment markets and opportunities across the world:

KW Investments

Kennedy Wilson invests its capital in real estate assets and loans secured by real estate either on its own or with equity partners through public vehicles, joint ventures, separate accounts and commingled funds. For investments with equity partners we are typically the general partner or investment manager in these investments with a promoted interest in the profits of our investments beyond our ownership percentage. The Company has an average ownership interest

across all investments of approximately 36%. Our equity partners include publicly traded companies, financial institutions, foundations, endowments, high net worth individuals and other institutional investors.
Multifamily

40

Table of Contents

We focus primarily on apartments in supply-constrained, infill markets. We pursue multifamily acquisition opportunities where we can unlock value through a myriad of strategies, including institutional management, asset rehabilitation, repositioning and creative recapitalization. Through our VHH partnership, we also utilize low-income housing tax credit structures for income and age restricted properties.

Commercial

We source, acquire, and finance various types of commercial real estate that includes office, retail, industrial, and mixed-use assets.

Loan Originations / Discounted Loan Purchases

We originate and/or acquire loans secured by real estate. Our originations and acquisitions include individual notes on all real estate property types as well as portfolios of loans purchased from financial institutions, corporations and government agencies. KW Group's loan investment portfolio is principally related to loans acquired at a discount from their contractual balance due as a result of deteriorated credit quality of the borrower. Such loans are underwritten by the Company based on the value of the underlying real estate collateral. Due to the discounted purchase price, the Company seeks and is generally able to accomplish near term realization of the loan in a cash settlement or by obtaining title to the property. Accordingly, the credit quality of the borrower is not of substantial importance to the Company's evaluation of the risk of recovery from the investment.

Hotel

We acquire hotels in certain opportunistic situations in which we were able to purchase at a discount or can implement our value-add investment approach.

Residential and Other

In certain cases, we may pursue for sale housing acquisition opportunities, including land for entitlements, finished lots, urban infill condominium sites and partially finished and finished condominium projects. On certain income-producing acquisitions, there are adjacent land parcels that we assign little or no basis and for which we may pursue entitlement activities or, in some cases, development or re-development opportunities. This group also includes our investment in marketable securities. Included in Western U.S. residential are two residential investments and one loan investment in Hawaii. Our investment account balance for these Hawaiian investments is \$146 million.

The following table describes our investment account (Kennedy Wilson's equity in real estate and loans secured by real estate), which includes the following financial statement captions and is derived from the consolidated balance sheets, as of September 30, 2015 and December 31, 2014:

| (Dollars in millions) | September 30, 2015 | December 31, 2014 |
|---|-----------------------|----------------------|
| Real estate and acquired in-place lease values, gross of accumulated depreciation and amortization of \$218.7 and \$121.8, respectively | \$5,682.2 | \$4,349.9 |
| Loan purchases and originations | 421.3 | 313.4 |
| Investment debt | (3,296.6 |)(2,195.9 |
| Cash held by consolidated investments | 387.8 | 763.1 |
| Unconsolidated investments ⁽¹⁾ , gross of accumulated depreciation and amortization of \$61.8 and \$69.4, respectively | 532.0 | 532.7 |
| Hedge asset | 17.1 | 30.6 |
| Other ⁽²⁾ | 37.7 | 83.9 |
| Consolidated investment account | 3,781.5 | 3,877.7 |
| Less: | | |
| Noncontrolling interests on investments, gross of depreciation and amortization of \$102.9 and \$50.6, respectively | (1,908.6 |)(2,193.4 |
| Investment account | \$1,872.9 | \$1,684.3 |

⁽¹⁾ Excludes \$29.4 million and \$28.9 million related to our investment in a servicing platform in Spain, as of September 30, 2015 and December 31, 2014, respectively.

(2) Includes the Company's marketable securities, which are part of other assets, as well as net other assets of consolidated investments.

The following table breaks down our investment account information derived from the consolidated balance sheet, by investment type and geographic location as of September 30, 2015:

41

Table of Contents

| (Dollars in millions) | Multifamily | Commercial | Loans Secured by Real Estate | Residential and Other | Hotel | Total |
|---|-------------|------------|------------------------------------|--------------------------|---------|-----------|
| Western U.S. | \$585.7 | \$226.5 | \$64.8 | \$260.5 | \$38.3 | \$1,175.8 |
| Japan | 6.2 | 3.5 | — | 0.3 | — | 10.0 |
| United Kingdom | 11.7 | 80.9 | 0.7 | 1.9 | — | 95.2 |
| Ireland | 39.5 | 29.0 | — | 28.9 | 68.9 | 166.3 |
| Net hedge assets | | | | | | 15.4 |
| KW share of cash held by consolidated investments | | | | | | 51.3 |
| Total excluding KWE | \$643.1 | \$339.9 | \$65.5 | \$291.6 | \$107.2 | \$1,514.0 |
| KWE: | | | | | | |
| United Kingdom | \$— | \$213.0 | \$60.1 | \$— | \$8.2 | \$281.3 |
| Ireland | 9.4 | 48.6 | 5.2 | 5.6 | 5.6 | 74.4 |
| Spain | — | 16.9 | — | 8.1 | — | 25.0 |
| KW share of net hedge assets held by KWE | | | | | | 0.3 |
| KW share of unsecured debt held by KWE | | | | | | (79.0) |
| KW share of net cash held by KWE | | | | | | 56.9 |
| Total KWE | \$9.4 | \$278.5 | \$65.3 | \$13.7 | \$13.8 | \$358.9 |
| Grand Total | \$652.5 | \$618.4 | \$130.8 | \$305.3 | \$121.0 | \$1,872.9 |

The following table breaks down our investment account information derived from the consolidated balance sheet, by investment type and geographic location as of December 31, 2014:

| (Dollars in millions) | Multifamily | Commercial | Loans Secured by Real Estate | Residential and Other | Hotel | Total |
|---|-------------|------------|------------------------------------|--------------------------|---------|-----------|
| Western U.S. | \$411.2 | \$229.1 | \$75.2 | \$145.0 | \$38.3 | \$898.8 |
| Japan | 80.9 | 3.6 | — | 0.4 | — | 84.9 |
| United Kingdom | 3.4 | 88.6 | 17.0 | 8.6 | 0.2 | 117.8 |
| Ireland | 63.8 | 40.1 | 8.9 | 27.1 | 91.1 | 231.0 |
| KW share of cash held by consolidated investments | | | | | | 49.9 |
| Total excluding KWE | \$559.3 | \$361.4 | \$101.1 | \$181.1 | \$129.6 | \$1,382.4 |
| KWE: | | | | | | |
| United Kingdom | \$— | \$102.1 | \$25.9 | \$— | \$6.9 | \$134.9 |
| Ireland | 8.0 | 26.9 | 21.9 | 2.8 | 5.1 | 64.7 |
| KW share of net cash held by KWE | | | | | | 102.3 |
| Total KWE | \$8.0 | \$129.0 | \$47.8 | \$2.8 | \$12.0 | \$301.9 |
| Grand Total | \$567.3 | \$490.4 | \$148.9 | \$183.9 | \$141.6 | \$1,684.3 |

KW Services

Our services business offers a comprehensive line of real estate services for the full lifecycle of real estate ownership. Below are the product types we offer through the KW Services segment:

Investment Management

We provide acquisition, asset management and disposition services to our equity partners (including KWE) and third parties.

Property Services

This division manages or advises on commercial and residential real estate for third-party clients, fund investors, and investments held by KW Group. In addition to earning property management fees, consulting fees, lease commissions, construction management fees, disposition fees, and accounting fees, the Property Services group gives us insight into local markets and potential acquisitions.

Table of Contents

Research

Meyers Research LLC (“Meyers”), a Kennedy Wilson company, is a premier real estate consulting practice and the industry’s leading provider of data and analytics for the residential real estate development and new home construction industry. Meyers' proprietary iPad application, Zonda, launched in 2013 and provides market insight for the homebuilding industry with real-time data on over 250 metrics impacting the housing market on a national and local level.

Auction and Conventional Sales

The Auction and Conventional Sales group provides innovative marketing and sales strategies for all types of commercial and residential real estate, including single family homes, mixed-use developments, estate homes, multifamily dwellings, new home projects, conversions and scattered properties. The Auction group is counter-cyclical to our lines in the KW Services segment and helps give us market knowledge and access to potential acquisitions.

Brokerage

The Brokerage group specializes in innovative marketing programs tailored to client objectives for all types of investment grade and income producing real estate.

Selected Financial Data

In order help the user of the financial statements understand the growth of company we have included certain five-year selected financial data. The following tables show selected financial items for the three and nine months ended September 30, 2015 through 2011:

| (Dollars in millions, except per share amounts) | Three Months Ended September 30, | | | | |
|---|----------------------------------|----------|---------|---------|---------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| GAAP | | | | | |
| Revenues | \$ 159.2 | \$ 113.7 | \$ 33.5 | \$ 15.2 | \$ 12.8 |
| Net income | 5.1 | (3.0) | (2.8) | (4.1) | (4.9) |
| Basic income (loss) per share of common stock | 0.13 | (0.03) | (0.06) | (0.11) | (0.16) |
| Non-GAAP ⁽¹⁾ | | | | | |
| Consolidated EBITDA | 109.9 | 85.8 | 40.1 | 14.6 | 7.7 |
| Consolidated EBITDA annual increase | 28 | % 114 | % 175 | % 90 | %— |
| Adjusted EBITDA | 83.0 | 69.5 | 41.5 | 17.5 | 9.0 |
| Adjusted EBITDA annual increase | 19 | % 67 | % 137 | % 94 | %— |
| Adjusted Fees | 30.2 | 22.2 | 22.0 | 13.2 | 11.5 |
| Adjusted Fees annual increase | 36 | % 1 | % 67 | % 15 | %— |

⁽¹⁾ Please refer to Off-Balance Sheet Arrangements section for reconciliations of Certain Non-GAAP items to U.S.

GAAP

| (Dollars in millions, except per share amounts) | Nine Months Ended September 30, | | | | |
|---|---------------------------------|---------|--------|--------|--------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| GAAP | | | | | |
| Revenues | \$437.4 | \$257.0 | \$92.8 | \$41.2 | \$30.0 |
| Net income | 30.7 | 110.6 | (6.7) | (3.7) | (2.3) |
| Basic income (loss) per share of common stock | 0.40 | 0.47 | (0.15) | (0.24) | (0.25) |
| Non-GAAP ⁽¹⁾ | | | | | |
| Consolidated EBITDA | 339.3 | 355.5 | 105.7 | 50.5 | 37.8 |
| Consolidated EBITDA annual (decrease) increase | (5) |)% 236 | % 109 | % 34 | %— |
| Adjusted EBITDA | 249.5 | 261.0 | 109.5 | 52.5 | 40.3 |
| Adjusted EBITDA annual (decrease) increase | (4) |)% 138 | % 109 | % 30 | %— |
| Adjusted Fees | 94.0 | 89.1 | 56.7 | 37.1 | 27.5 |
| Adjusted Fees annual increase | 5 | % 57 | % 53 | % 35 | %— |

(1) Please refer to Off-Balance Sheet Arrangements section for reconciliations of Certain Non-GAAP items to U.S. GAAP

43

Table of Contents

The following tables show selected financial items as of September 30, 2015 and the years ended 2014 through 2011:

| (in millions) | September 30, Year Ended December 31, | | | | |
|---------------------------|---------------------------------------|---------|---------|---------|---------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Cash and cash equivalents | \$541.6 | \$937.7 | \$178.2 | \$120.9 | \$115.9 |
| Total assets | 7,292.7 | 6,332.1 | 1,798.8 | 1,283.8 | 792.8 |
| Investment debt | 3,296.6 | 2,195.9 | 401.8 | 236.5 | 30.7 |
| Unsecured corporate debt | 702.5 | 702.4 | 449.0 | 449.6 | 289.4 |
| Kennedy Wilson equity | 1,119.1 | 901.1 | 768.3 | 509.7 | 410.2 |
| Noncontrolling interests | 1,805.7 | 2,142.8 | 50.6 | 9.1 | 3.4 |
| Total equity | 2,924.8 | 3,043.9 | 818.9 | 518.8 | 413.6 |
| Common shares outstanding | 112.9 | 96.1 | 82.6 | 63.8 | 51.8 |

The following table shows our investment account by region as of September 30, 2015 and the years ended 2014 through 2011:

| (in millions) | September 30, | | Year Ended December 31, | | | | | | | |
|---|---------------|-----|-------------------------|-----|-----------|-----|---------|-----|---------|-----|
| | 2015 | % | 2014 | % | 2013 | % | 2012 | % | 2011 | % |
| Western U.S. | \$1,175.8 | 63 | \$898.8 | 53 | \$793.2 | 67 | \$529.7 | 63 | \$378.4 | 65 |
| United Kingdom | 376.5 | 20 | 252.7 | 15 | 135.7 | 11 | 120.4 | 15 | 60.0 | 10 |
| Ireland | 240.7 | 13 | 295.7 | 18 | 161.8 | 14 | 76.2 | 9 | 23.0 | 4 |
| Japan | 10.0 | — | 84.9 | 5 | 96.3 | 8 | 111.3 | 13 | 121.4 | 21 |
| Spain | 25.0 | 1 | — | — | — | — | — | — | — | — |
| Net hedges | 15.7 | 1 | — | — | — | — | — | — | — | — |
| KW share of cash held by consolidated investments | 108.2 | 6 | 152.2 | 9 | — | — | — | — | — | — |
| KW share of net cash held by KWE | (79.0) | (4) | — | — | — | — | — | — | — | — |
| Total | \$1,872.9 | 100 | \$1,684.3 | 100 | \$1,187.0 | 100 | \$837.6 | 100 | \$582.8 | 100 |

Assets Under Management (AUM)

AUM generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans and investments in joint ventures. Our AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our AUM consists of the total estimated fair value of the real estate properties and other real estate related assets either owned by third parties, wholly owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not included in our AUM. The estimated value of development properties is included at estimated completion cost.

The table below details the changes in the Company's AUM for the nine months ended September 30, 2015:

| (in millions) | December 31, 2014 | Increases | Decreases | September 30, 2015 |
|--------------------|-------------------|-----------|-------------|--------------------|
| AUM ⁽¹⁾ | \$18,074.1 | \$2,688.3 | \$(3,653.1) | \$17,109.3 |

⁽¹⁾ For AUM purposes amounts are based off of LSE:KWE share value. Investments made by KWE reflected in GAAP consolidated results are excluded from Investment - KWH section above.

AUM decreased \$1.0 billion to \$17.1 billion as of September 30, 2015 from \$18.1 billion as of December 31, 2014. The decrease is due to dispositions of commercial assets, loan pool resolutions and foreign currency losses on assets in the Company's investments and services segments. This is offset by increases due to KWE's bond issuance, appreciation in the value of its investments, and unrealized foreign currency gains on KWE shares.

Foreign currency and currency derivative instruments

Table of Contents

Please refer to item 3. Quantitative and Qualitative Disclosures About Market Risk for our discussion regarding foreign currency and currency derivative instruments.

3Q Highlights

The Company and its equity partners (including KWE) completed \$721.5 million of acquisitions during the third quarter, resulting in year-to-date total acquisitions by the Company and its equity partners of approximately \$2.7 billion. The acquisitions for the quarter were directed 82% to the UK, Ireland, and Spain and 18% to the Western U.S. The Company and its equity partners resolved two loan pools and disposed of 11 real estate investments which resulted in an equity multiple of 1.6x and a profit of approximately \$22 million to Kennedy Wilson over the life of the investments.

The Company and its equity partners invested \$52.8 million (including \$19.3 million by Kennedy Wilson) into 22 investments under-going value-add, development, and re-development initiatives.

The Company acquired the interests of its partners in two unconsolidated investments resulting in acquisition-related gains of \$27.4 million.

Across the Company's same property portfolio, revenues grew 8.4% for multifamily and 3.9% for commercial while net operating income grew 11.5% and 7.1%, respectively. The Company has now produced nine consecutive quarters of multifamily net operating income growth in excess of 8%.

As a result of refinancing and paying off certain unsecured debt in the second half of 2014 as well as the conversion of \$100 million of preferred stock in May 2015, the Company reduced its corporate interest expense and preferred dividends by over \$5 million in Q3 2015 compared to Q3 2014.

Investments business

For the three and nine months ended September 30, 2015, the Company's Investments segment reported the following results:

The Company, together with its equity partners (including KWE), completed investment transactions of approximately \$1.2 billion in Q3 2015 and \$4.1 billion year-to-date through September 30, 2015:

| (\$ in millions) | Aggregate Purchase / Sale Price | Cap Rate ⁽¹⁾⁽²⁾ | KW Ownership | KW Equity Basis (at acquisition/disposition) | KW Equity Multiple ⁽³⁾ |
|---------------------------------------|---------------------------------|----------------------------|--------------|--|-----------------------------------|
| Three Months ended September 30, 2015 | | | | | |
| Acquisitions ⁽⁴⁾ | \$721.5 | 7.3% | 19.7% | \$103.4 | |
| Dispositions ⁽⁵⁾ | 467.2 | 6.0% | 27.0% | 32.9 | 1.6x |
| Total | \$1,188.7 | | | | |
| Nine months ended September 30, 2015 | | | | | |
| Acquisitions ⁽⁴⁾ | \$2,697.9 | 7.2% | 29.2% | \$402.6 | |
| Dispositions ⁽⁵⁾ | 1,414.3 | 4.8% | 35.4% | 139.7 | 1.6x |
| Total | \$4,112.2 | | | | |

⁽¹⁾ Cap rate includes only income-producing properties. For the three and nine months ended September 30, 2015, \$4.3 million and \$219.5 million of acquisitions and \$330.3 million and \$392.3 million of dispositions, respectively, were non-income producing assets. Please see "common definitions" for a definition of cap rate.

⁽²⁾ Cap rate and Kennedy Wilson's ownership are shown on a weighted-average basis.

⁽³⁾ Please see "common definitions" for a definition of equity multiple.

⁽⁴⁾ The three and nine months ended September 30, 2015, includes \$450.9 million and \$1.4 billion of acquisitions by KWE. For the three and nine months ended September 30, 2015, Kennedy Wilson's equity basis in KWE acquisitions totaled \$80.8 million and \$168.6 million and were calculated based on Kennedy Wilson's 17.7% ownership in KWE. The amounts were funded through purchases of KWE stock in current and prior periods. Kennedy Wilson acquired \$38.1 million and \$67.7 million of KWE stock during the three and nine months ended September 30, 2015.

⁽⁵⁾ The three and nine months ended September 30, 2015, includes \$100.2 million and \$142.4 million of dispositions by KWE.

Table of Contents

The Company continued to drive growth in same property revenue and net operating income across the portfolio. The three and nine month change in same property multifamily units and commercial real estate are as follows:

| | | | |
|---------------------------------------|-----------|---------|-------|
| Three Months ended September 30, 2015 | Occupancy | Revenue | NOI |
| Multifamily | 0.2% | 8.4% | 11.5% |
| Commercial | 1.2% | 3.9% | 7.1% |
| Nine months ended September 30, 2015 | | | |
| Multifamily | —% | 7.8% | 10.8% |
| Commercial | 1.8% | 2.1% | 3.9% |
| Services business | | | |

For the three months ended September 30, 2015, the Company's Services segment reported the following results:

▲ Adjusted Fees were \$30.2 million compared to \$22.2 million for the same period in 2014.

▲ Adjusted EBITDA was \$13.0 million, compared to \$8.7 million for the same period in 2014.

For the nine months ended September 30, 2015, the Company's Services segment reported the following results:

▲ Adjusted Fees were \$94.0 million, compared to \$89.1 million for the same period in 2014.

▲ Adjusted EBITDA was \$45.9 million, compared to \$47.0 million for the same period in 2014.

Kennedy Wilson Europe Real Estate Plc (LSE: KWE)

As of September 30, 2015, Kennedy Wilson owns approximately 24.0 million shares of KWE, representing 17.7% of KWE's outstanding shares, with a market value at that date of \$413.5 million. For the three and nine months ended September 30, 2015, Kennedy Wilson has earned the following fees and dividends from KWE:

| (\$ in millions) | Three months ended September 30, | | Nine months ended September 30, | |
|---------------------------------|----------------------------------|-------|---------------------------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| Management Fees ⁽¹⁾ | \$5.8 | \$4.1 | \$17.1 | \$8.7 |
| Performance Fees ⁽¹⁾ | 4.2 | — | 12.8 | — |
| Dividends ⁽²⁾ | 3.6 | 0.4 | 8.5 | 0.4 |
| Total | \$13.6 | \$4.5 | \$38.4 | \$9.1 |

⁽¹⁾ The majority of these fees are recognized in non-controlling interest. Management fees are paid 50% in cash and 50% in KWE shares. Performance fees are earned and accrued for during 2015 and if ultimately achieved will be paid 100% in KWE shares in 2016.

⁽²⁾ Dividends are received in cash but are fully eliminated in the consolidated financial statements of the Company.

Impact of fluctuations in foreign currencies on our operations

Due to our investments denominated in foreign currencies, the impact of exchange rates on Adjusted EBITDA were -1% for the three months ended September 30, 2015, and -2% for the nine months ended September 30, 2015.

Table of Contents

Results of Operations

KW Group Consolidated Financial Results: Three Months Ended September 30, 2015 Compared to the Three Months Ended September 30, 2014

| (Dollars in millions) | Three Months Ended | | | |
|--|--------------------|----------|-----------|---------|
| | September 30, 2015 | | | |
| | Investments | Services | Corporate | Total |
| Investment management, property services and research fees | \$— | \$15.1 | \$— | \$15.1 |
| Rental | 106.6 | — | — | 106.6 |
| Hotel | 31.3 | — | — | 31.3 |
| Sale of real estate | 1.6 | — | — | 1.6 |
| Loans and other | 4.6 | — | — | 4.6 |
| Revenue | 144.1 | 15.1 | — | 159.2 |
| Operating expenses | (115.8) | (16.1) | (12.6) | (144.5) |
| Income from unconsolidated investments, net of depreciation and amortization | 15.0 | 0.9 | — | 15.9 |
| Operating income (loss) | 43.3 | (0.1) | (12.6) | 30.6 |
| Non-operating income (expense): | | | | |
| Acquisition - related gains | 29.9 | — | — | 29.9 |
| Other non-operating expenses | (39.2) | — | (11.7) | (50.9) |
| Provision for income taxes | — | — | (4.5) | (4.5) |
| Total non-operating (loss) income | (9.3) | — | (16.2) | (25.5) |
| Net income (loss) | 34.0 | (0.1) | (28.8) | 5.1 |
| Add back (less): | | | | |
| Interest expense-investment | 31.3 | — | — | 31.3 |
| Interest expense-corporate | — | — | 11.7 | 11.7 |
| Kennedy Wilson's share of interest expense included in unconsolidated investments | 6.9 | 0.2 | — | 7.1 |
| Depreciation and amortization | 44.9 | — | — | 44.9 |
| Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments | 4.5 | 0.8 | — | 5.3 |
| Provision for income taxes | — | — | 4.5 | 4.5 |
| Fees eliminated in consolidation | (12.1) | 12.1 | — | — |
| Consolidated EBITDA ⁽¹⁾ | 109.5 | 13.0 | (12.6) | 109.9 |
| Add back (less): | | | | |
| EBITDA attributable to noncontrolling interests ⁽²⁾ | (32.4) | — | — | (32.4) |
| Stock based compensation | — | — | 5.5 | 5.5 |
| Adjusted EBITDA ⁽¹⁾ | \$77.1 | \$13.0 | \$(7.1) | \$83.0 |

⁽¹⁾See Non-GAAP Measures section for definitions and discussion of Consolidated EBITDA and Adjusted EBITDA⁽²⁾\$42.8 million of depreciation, amortization, taxes and interest for the three months ended September 30, 2015.

Table of Contents

| (Dollars in millions) | Three Months Ended | | | |
|--|--------------------|----------|-----------|------------|
| | September 30, 2014 | | | |
| | Investments | Services | Corporate | Total |
| Investment management, property services and research fees | \$— | \$12.9 | \$— | \$12.9 |
| Rental | 70.6 | — | — | 70.6 |
| Hotel | 22.9 | — | — | 22.9 |
| Sale of real estate | 1.6 | — | — | 1.6 |
| Loans and other | 5.7 | — | — | 5.7 |
| Revenue | 100.8 | 12.9 | — | 113.7 |
| Operating expenses | (89.9 |) (14.5 |) (9.7 |) (114.1) |
| Income from unconsolidated investments, net of depreciation and amortization | 11.4 | 0.7 | — | 12.1 |
| Operating income (loss) | 22.3 | (0.9 |) (9.7 |) 11.7 |
| Non-operating income (expense): | | | | |
| Acquisition - related gains | 28.9 | — | — | 28.9 |
| Other non-operating expenses | (21.0 |) — | (15.9 |) (36.9) |
| Provision for income taxes | — | — | (6.6 |) (6.6) |
| Total non-operating income (loss) | 7.9 | — | (22.5 |) (14.6) |
| Net income (loss) | 30.2 | (0.9 |) (32.2 |) (2.9) |
| Add back (less): | | | | |
| Interest expense-investment | 13.8 | — | — | 13.8 |
| Interest expense-corporate | — | — | 14.4 | 14.4 |
| Early extinguishment of corporate debt | — | — | 1.5 | 1.5 |
| Kennedy Wilson's share of interest expense included in unconsolidated investments | 7.9 | 0.1 | — | 8.0 |
| Depreciation and amortization | 34.7 | — | — | 34.7 |
| Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments | 9.2 | 0.7 | — | 9.9 |
| Provision for income taxes | — | — | 6.6 | 6.6 |
| Fees eliminated in consolidation | (6.1 |) 6.1 | — | — |
| Consolidated EBITDA ⁽¹⁾ | 89.7 | 6.0 | (9.7 |) 86.0 |
| Add back (less): | | | | |
| EBITDA attributable to noncontrolling interests ⁽²⁾ | (24.3 |) 2.7 | — | (21.6) |
| Stock based compensation | — | — | 5.3 | 5.3 |
| Adjusted EBITDA ⁽¹⁾ | \$65.4 | \$8.7 | \$(4.4 |) \$69.7 |

⁽¹⁾See Non-GAAP Measures and Certain Definitions section for definitions and discussion of Consolidated EBITDA and Adjusted EBITDA

⁽²⁾\$24.4 million of depreciation, amortization and interest for the three months ended September 30, 2014.

Adjusted EBITDA was \$83.0 million, a 19% increase from \$69.7 million for the same period in 2014, which includes acquisition-related gains (net of non-controlling interest) of \$29.0 million and \$28.6 million for the third quarter of 2015 and 2014, respectively.

For same property multifamily units, total revenues increased 8.4%, net operating income increased 11.5% and occupancy increased 0.2% to 94.4% from the same period in 2014. For same property commercial real estate, total revenues increased 3.9%, net operating income increased 7.1% and occupancy increased 1.2% to 92.6% from the same period in 2014. As a result of refinancings and paying off certain unsecured debt in the second half of 2014 and the conversion of \$100 million of preferred stock in May 2015 to 8,554,948 shares of common stock, corporate interest expense and preferred dividends have been reduced by approximately \$5 million in third quarter of 2015 compared to the prior period.

A significant portion of the Company's investments are in foreign currencies. We do not hedge future operations or cashflows so changes in foreign currency rates will have an impact on our results of operations. We have included the table below to illustrate the impact these fluctuations have had on our revenues and Adjusted EBITDA by applying the applicable exchange rates for the prior period. Please refer to Currency Risk - Foreign Currencies section in Item 3 for the Company's risks relating

48

Table of Contents

to foreign currency and its hedging strategy and the Other Comprehensive Income section below for a discussion of the balance sheet impact of foreign currency movements on our results of operations.

| | Three Months Ended September 30, 2015 | | | | |
|-----------------|---------------------------------------|----------|-------|------|----|
| | Investments | Services | Total | | |
| Revenues | (4 |)% | — | % (5 |)% |
| Adjusted EBITDA | — | % (1 |)% | (1 |)% |

Revenues

Investments Segment Revenues

Rental income was \$106.6 million for the three months ended September 30, 2015 as compared to \$70.6 million for the same period in 2014. The \$36.0 million increase is primarily due to new acquisitions mainly at KWE and consolidations subsequent to the third quarter of 2014. KWE has had total acquisitions of \$3.8 billion from its launch in February 2014 through September 30, 2015. KW Group increased rental income 9.4% on properties with 6,426 same-store units in its consolidated multifamily portfolio and 8.8% on 7.9 million same-store square feet on its consolidated commercial properties.

Hotel income was \$31.3 million for the three months ended September 30, 2015 as compared to \$22.9 million for the same period in 2014. The \$8.4 million increase is primarily due to a full quarter's worth of activity as three hotels were acquired at various points during the third quarter of 2014. These hotels have also have improved their operating performance mainly through increases in average daily rates (ADR) as compared to the prior period.

Loan and other income was \$4.6 million for the three months ended September 30, 2015 as compared to \$5.7 million for the same period in 2014. The decrease in income was mainly due to the interest earned on notes secured by a hotel in Dublin that converted to real estate in the third quarter of 2014 and a final settlement on a note that had converted to real estate in 2013.

Services Segment Revenues

Fees are earned on the following types of services provided:

- investment management, including acquisition, asset management and disposition services;
- property services, including management of commercial real estate for third-party clients, fund investors, and investments held by KW Group;
- research, including consulting practice and data and analytics for the residential real estate development and new home construction industry;
- auction and conventional sales, including innovative marketing and sales strategies for all types of commercial and residential real estate, including single family homes, mixed-use developments, estate homes, multifamily dwellings, new home projects, conversions and scattered properties; and
- brokerage services, including innovative marketing programs tailored to client objectives for all types of investment grade and income-producing real estate.

The following table shows Adjusted Fees for the three month periods ended September 30, 2015 and 2014:

| (dollars in millions) | Three Months Ended | |
|--|--------------------|--------|
| | September 30, 2015 | 2014 |
| Investment management, property services and research fees - third party | \$7.1 | \$6.7 |
| Investment management, property services and research fees - related party | 8.0 | 6.2 |
| Investment management, property services and research fees | 15.1 | 12.9 |
| Non-GAAP adjustments: | | |
| Add back: | | |
| Fees eliminated in consolidation ⁽¹⁾ | 12.1 | 6.1 |
| Kennedy Wilson's share of fees in unconsolidated service businesses | 3.0 | 3.2 |
| Adjusted Fees ⁽²⁾ | \$30.2 | \$22.2 |

⁽¹⁾ The three months ended September 30, 2015 and 2014 include \$8.7 million and \$3.9 million, respectively, of fees recognized in net (income) loss attributable to noncontrolling interests relating to the portion of fees paid by

noncontrolling interest holders in KWE and equity partner investments.

⁽²⁾See Non-GAAP Measures section for definitions and discussion of Adjusted Fees.

Table of Contents

Third Party Services - These are fees earned from third parties and relate to assets in which Kennedy Wilson does not have an ownership interest.

KW Group's third party fees increased 6% to \$7.1 million during the three months ended September 30, 2015 as compared to approximately \$6.7 million for the same period in 2014. The increase in third party fees in the current period is due to additional asset management fees earned on loan pools that resolved during the three months ended September 30, 2015.

Related Party Services

Related party fees generated revenues of \$8.0 million during the three months ended September 30, 2015 as compared to \$6.2 million for the same period in 2014. The increase is due to fees earned on a new fund, construction management fees earned on a commercial development project and a multifamily joint venture investment in the current year that the Company is providing asset management services on.

During the three months ended September 30, 2015, fees earned from investments that were eliminated in consolidation totaled \$12.1 million compared to \$6.1 million for the same period in 2014. The increase is primarily due to fees earned with respect to Kennedy Wilson's external management of KWE. In the current period the Company has accrued a performance fee in addition to its base investment management fee at KWE. The final calculation of the performance fee will be completed after the conclusion of KWE's financial year and such fee will be paid to Kennedy Wilson at that time. In accordance with U.S. GAAP, these fees were excluded from total fees of \$8.0 million and \$6.2 million for the three months ended September 30, 2015 and 2014, respectively.

Operating Expenses

Investments Segment Operating Expenses

Operating expenses for the three months ended September 30, 2015 increased to \$115.8 million compared to \$89.9 million for the same period in 2014. The increase is primarily attributable to the following:

Rental operating expenses increased by \$8.5 million, and depreciation and amortization increased by \$10.2 million due to the acquisitions and consolidations during 2014 and the launch of KWE in February of 2014, which acquired \$3.8 billion in real estate and real estate-related investments from February 2014 through September 30, 2015.

Services Segment Operating Expenses

Operating expenses for the three months ended September 30, 2015 were \$16.1 million as compared to \$14.5 million for the same period in 2014 due to increased compensation in the property services and research group and in our Japanese management business.

Corporate Operating Expenses

Operating expenses for the three months ended September 30, 2015 were approximately \$12.6 million as compared to \$9.7 million for the same period in 2014. Compensation and related expenses increased by \$2.9 million primarily due to an increase in the discretionary compensation accrual as compared to the prior period.

Income from Unconsolidated Investments

Investments Segment Income from Unconsolidated Investments

During the three months ended September 30, 2015, income from unconsolidated investments (which includes both joint-venture investments and loan pool participations) was \$15.0 million as compared to \$11.4 million for the same period in 2014. The increase is due to the net gain relating to the sale of three commercial properties in the Western United States and the strong operating performance within the VHH portfolio. The prior period included gains relating to the sale of three commercial properties in the Western United States

Services Segment Income from Unconsolidated Investments

During the three months ended September 30, 2015, income from unconsolidated investments was \$0.9 million compared to \$0.7 million in 2014. The income recognized during the third quarter of 2015 and 2014 relates to the Company's approximate 5% interest in a loan servicing platform in Spain with approximately €23.0 billion of assets under management.

Non-operating Items

Acquisition-related gains were \$29.9 million for the three months ended September 30, 2015 as compared to \$28.9 million for the same period in 2014. The acquisition-related gains in the current period were due to the Company acquiring additional equity interests in a multifamily and commercial property both in Western United States that

were previously unconsolidated investments. In the prior period, KW Group converted its note secured by the landmark Shelbourne Hotel located in Dublin, Ireland into a direct 100% ownership interest in the property. As a result of acquiring control of the properties, the assets and liabilities

Table of Contents

were consolidated in KW Group's financial statements at fair value which resulted in acquisition-related gains primarily on marking up the previously owned interest to current market values.

Acquisition-related expenses were \$8.2 million for the three months ended September 30, 2015 compared to \$5.3 million during the same period in 2014. The increase is primarily due to more acquisitions by KWE during the third quarter of 2015 as compared to the prior period.

Interest expense associated with corporate debt was \$11.7 million for the three months ended September 30, 2015 as compared to \$15.9 million for the same period in 2014. The decrease in corporate interest expense is attributable to the interest savings related to the refinancing of \$350.0 million of 8.75% senior notes due 2019 with \$350.0 million of 5.875% senior notes due 2024, which occurred during the fourth quarter of 2014.

Interest expense associated with investment debt was \$31.3 million for the three months ended September 30, 2015 as compared to \$13.8 million for the same period in 2014. The increase is due to acquisitions and consolidations subsequent to the third quarter of 2014. Of the \$31.3 million, \$27.5 million relates to mortgage interest and \$3.8 million relates to unsecured interest.

During the three months ended September 30, 2015, KW Group generated pretax book income of \$9.6 million related to its global operations and recorded a tax expense \$4.5 million. The difference between the U.S. federal rate of 35% and our effective rate is attributable to non-deductible depreciation and acquisition-related expenses in the United Kingdom. During the quarter ended June 30, 2015, the Company experienced an increased U.S. statutory rate of 35%, compared to 34%, for the same period in 2014 and recorded an immaterial tax benefit.

We had net income of \$10.3 million attributable to noncontrolling interests during the three months ended September 30, 2015 compared to \$2.8 million during the three months ended September 30, 2014. The current period consolidations had lower noncontrolling interest ownership which resulted in less gains being allocated from KW Group.

Preferred dividends and accretion of preferred stock issue costs were \$0.5 million for the three months ended September 30, 2015 as compared to \$2.0 million for the same period in 2014. The decrease is due to the mandatory conversion of the Series A preferred stock into 8,554,948 common shares during the second quarter of 2015.

Other Comprehensive Income

The two major components that drive the change in other comprehensive loss are the change in foreign currency rates and the gains or loss of any associated foreign currency hedges. Please refer to the Currency Risk - Foreign Currencies section in Item 3 for the Company's risks relating to foreign currency and its hedging strategy.

| (Dollars in millions) | Three Months Ended September 30, | |
|---|----------------------------------|----------|
| | 2015 | 2014 |
| Unrealized foreign currency translation losses, net of noncontrolling interests and tax | \$(6.9) | \$(33.8) |
| Amounts reclassified out of accumulated other comprehensive income (AOCI) during the period | (0.4) | — |
| Unrealized foreign currency derivative contract gain, net of noncontrolling interests and tax | 4.6 | 19.0 |
| Other comprehensive income (loss) | \$(2.7) | \$(14.8) |

The main currencies that the Company has exposure to are the euro, pound sterling and the yen. The table below represents the change in rates over the three months ended September 30, 2015 and 2014 as compared to the U.S. Dollar:

| | Three Months Ended September 30, | |
|------|----------------------------------|----------|
| | 2015 | 2014 |
| Euro | 1.0 | % (7.0) |
| GBP | (4.0) |)% (5.0) |
| Yen | 2.0 | % (8.0) |

Other comprehensive income (loss), net of taxes and noncontrolling interests, for the three months ended September 30, 2015 and 2014 was a loss of \$2.7 million and \$14.8 million, respectively. The unrealized foreign currency translation loss, net of taxes and noncontrolling interests, was a loss of \$6.9 million and \$33.8 million for the

three months ended September 30, 2015 and 2014, respectively. The losses relating to unrealized foreign currency translation decreased during the current period as only the pound sterling weakened against the U.S. Dollar and the Company had lower exposure to foreign currencies with the sale of its Japanese multifamily portfolio in the second quarter of 2015.

Table of Contents

The unrealized foreign currency derivative contract gain, net of taxes and non-controlling interests, during the current quarter was \$4.6 million and \$19.0 million for the three months ended September 30, 2015 and 2014, respectively. The gain in the current quarter relates to the increased value of these derivative contracts due to the strengthening of the U.S. dollar against the British pound sterling which was offset by the weakening of the dollar against the euro during the three months ended September 30, 2015. The prior period gains relate to the strengthen of the U.S. Dollar in relation to all the foreign currencies the Company invests in.

Amounts reclassified out of accumulated other comprehensive income are for amounts that are moved out of other comprehensive income and recognized on the statement of operations. Although there is activity for the period the amounts reclassified are inception to date so they are not indicative of current period movements. The reclassification for the current period relates to the resolution of European loan pools during the quarter.

KW Group Consolidated Financial Results: Nine Months Ended September 30, 2015 Compared to the Nine Months Ended September 30, 2014

The following tables summarize KW Group's revenue, operating expenses, non-operating expenses, operating income (loss) and net income (loss) and calculate EBITDA and Adjusted EBITDA by segment for nine months ended September 30, 2015 and 2014 and is intended to be helpful in understanding the year over year explanations following the tables:

| (Dollars in millions) | Nine Months Ended | | | |
|--|--------------------|----------|-----------|------------|
| | September 30, 2015 | | Corporate | Total |
| | Investments | Services | | |
| Investment management, property services and research fees | \$— | \$47.0 | \$— | \$47.0 |
| Rental | 295.3 | — | — | 295.3 |
| Hotel | 78.0 | — | — | 78.0 |
| Sale of real estate | 3.7 | — | — | 3.7 |
| Loans and other | 13.4 | — | — | 13.4 |
| Revenue | 390.4 | 47.0 | — | 437.4 |
| Operating expenses | (323.9 |) (44.2 |) (39.7 |) (407.8) |
| Income from unconsolidated investments, net of depreciation and amortization | 40.6 | 3.5 | — | 44.1 |
| Operating income (loss) | 107.1 | 6.3 | (39.7 |) 73.7 |
| Non-operating income (expense): | | | | |
| Acquisition - related gains | 87.2 | — | | 87.2 |
| Other non-operating expenses | (62.2 |) — | (35.5 |) (97.7) |
| Provision for income taxes | — | — | (32.5 |) (32.5) |
| Total non-operating income (loss) | 25.0 | — | (68.0 |) (43.0) |
| Net income (loss) | 132.1 | 6.3 | (107.7 |) 30.7 |
| Add back (less): | | | | |
| Interest expense-investment | 77.9 | — | — | 77.9 |
| Interest expense-corporate | — | — | 35.5 | 35.5 |
| Kennedy Wilson's share of interest expense included in unconsolidated investments | 20.1 | 0.6 | — | 20.7 |
| Depreciation and amortization | 119.5 | — | — | 119.5 |
| Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments | 20.3 | 2.2 | — | 22.5 |
| Provision for income taxes | — | — | 32.5 | 32.5 |
| Fees eliminated in consolidation | (36.4 |) 36.4 | — | — |
| Consolidated EBITDA ⁽¹⁾ | 333.5 | 45.5 | (39.7 |) 339.3 |
| Add back (less): | | | | |
| EBITDA attributable to noncontrolling interests ⁽²⁾ | (109.8 |) 0.4 | — | (109.4) |

Edgar Filing: CENTRAL EUROPE & RUSSIA FUND, INC. - Form N-PX

| | | | | |
|--------------------------------|---------|--------|-----------|---------|
| Stock based compensation | — | — | 19.6 | 19.6 |
| Adjusted EBITDA ⁽¹⁾ | \$223.7 | \$45.9 | \$(20.1) | \$249.5 |

⁽¹⁾See Non-GAAP Measures section for definitions and discussion of Consolidated EBITDA and Adjusted EBITDA

⁽²⁾\$124.4 million of depreciation, amortization, taxes and interest for the nine months ended September 30, 2015.

Table of Contents

| (Dollars in millions) | Nine Months Ended | | | |
|--|--------------------|----------|-----------|------------|
| | September 30, 2014 | | | |
| | Investments | Services | Corporate | Total |
| Investment management, property services and research fees | \$— | \$65.0 | \$— | \$65.0 |
| Rental | 124.4 | — | — | 124.4 |
| Hotel | 36.9 | — | — | 36.9 |
| Sale of real estate | 19.0 | — | — | 19.0 |
| Loans and other | 11.7 | — | — | 11.7 |
| Revenue | 192.0 | 65.0 | — | 257.0 |
| Operating expenses | (197.7 |) (40.3 |) (25.5 |) (263.5) |
| Income from unconsolidated investments, net of depreciation and amortization | 43.1 | 2.8 | — | 45.9 |
| Operating income (loss) | 37.4 | 27.5 | (25.5 |) 39.4 |
| Non-operating income (expense): | | | | |
| Acquisition - related gains | 199.2 | — | — | 199.2 |
| Other non-operating expenses | (46.1 |) — | (41.1 |) (87.2) |
| Provision for income taxes | — | — | (40.8 |) (40.8) |
| Total non-operating income (loss) | 153.1 | — | (81.9 |) 71.2 |
| Net income (loss) | 190.5 | 27.5 | (107.4 |) 110.6 |
| Add back (less): | | | | |
| Interest expense-investment | 30.2 | — | — | 30.2 |
| Interest expense-corporate | — | — | 39.6 | 39.6 |
| Loss on early extinguishment of debt | — | — | 1.5 | 1.5 |
| Kennedy Wilson's share of interest expense included in unconsolidated investments | 27.4 | 1.0 | — | 28.4 |
| Depreciation and amortization | 67.3 | — | — | 67.3 |
| Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments | 35.1 | 2.0 | — | 37.1 |
| Provision for income taxes | — | — | 40.8 | 40.8 |
| Fees eliminated in consolidation | (13.8 |) 13.8 | — | — |
| Consolidated EBITDA ⁽¹⁾ | 336.7 | 44.3 | (25.5 |) 355.5 |
| Add back (less): | | | | |
| EBITDA attributable to noncontrolling interests ⁽²⁾ | (105.9 |) 2.7 | — | (103.2) |
| Stock based compensation | — | — | 8.7 | 8.7 |
| Adjusted EBITDA ⁽¹⁾ | \$230.8 | \$47.0 | \$(16.8 |) \$261.0 |

⁽¹⁾See Non-GAAP Measures section for definitions and discussion of Consolidated EBITDA and Adjusted EBITDA

⁽²⁾\$43.3 million of depreciation, amortization, taxes and interest for the nine months ended September 30, 2014.

Adjusted EBITDA was \$249.5 million, a 4% decrease from \$261.0 million for the same period in 2014, which includes acquisition-related gains (net of non-controlling interest) of \$75.5 million and \$122.2 million for the nine months ended September 30, 2015 and 2014, respectively. Excluding the acquisition-related gains, Adjusted EBITDA increased due to strong same property performance and the additional net operating income from assets acquired subsequent to the prior period. For same property multifamily units, total revenues increased 7.8%, net operating income increased 10.8% and occupancy remained at 94.7% from the same period in 2014. For same property commercial real estate, total revenues increased 2.1%, net operating income increased 3.9% and occupancy increased 1.8% to 92.2% from the same period in 2014.

A significant portion of the Company's investments are in foreign currencies. We do not hedge future operations or cashflows so changes in foreign currency rates will have an impact on our results of operations. We have included the table below to illustrate the impact these fluctuations have had on our revenues and Adjusted EBITDA by applying

the applicable exchange rates for the prior period. Please refer to Currency Risk - Foreign Currencies section in Item 3 for the Company's risks relating to foreign currency and its hedging strategy and the Other Comprehensive Income section below for a discussion of the balance sheet impact of foreign currency movements on our results of operations.

53

Table of Contents

| | Nine Months Ended September 30, 2015 | | |
|-----------------|--------------------------------------|----------|-----------|
| | Investments | Services | Total |
| Revenues | (5) |)% | — % (5) |
| Adjusted EBITDA | (1) |)% | (1) % (2) |

Revenues

Investments Segment Revenues

Rental income was \$295.3 million for the nine months ended September 30, 2015 as compared to \$124.4 million for the same period in 2014. The \$170.9 million increase is primarily due to new acquisitions and consolidations subsequent to the first quarter of 2014 and also due to the launch of KWE in February of 2014. KWE had total acquisitions of \$3.8 billion from February 2014 through September 30, 2015. KW Group increased rental income 9.5% on properties with 5,296 same-store units in its consolidated multifamily portfolio and 5.1% on 3.1 million same-store square feet on its consolidated commercial properties.

Hotel income was \$78.0 million for the nine months ended September 30, 2015 as compared to \$36.9 million for the same period in 2014. The \$41.1 million increase is primarily due to the acquisition of three hotels subsequent to the second quarter of 2014.

During the nine months ended September 30, 2015, we sold two condominium units generating \$3.7 million of proceeds. During the nine months ended September 30, 2014, we sold seven condominium units generating \$14.6 million of proceeds from the sale of real estate and sold a parcel of land generating \$4.1 million of proceeds. Loan and other income was \$13.4 million for the nine months ended September 30, 2015 as compared to \$11.7 million for the same period in 2014. The increase in income was mainly due to the interest earned on notes KWE acquired in the second quarter and third quarter of 2014.

Services Segment Revenues

Fees are earned on the following types of services provided:

- investment management, including acquisition, asset management and disposition services;
- property services, including management of commercial real estate for third-party clients, fund investors, and investments held by KW Group;
- research, including consulting practice and data and analytics for the residential real estate development and new home construction industry;
- auction and conventional sales, including innovative marketing and sales strategies for all types of commercial and residential real estate, including single family homes, mixed-use developments, estate homes, multifamily dwellings, new home projects, conversions and scattered properties; and
- brokerage services, including innovative marketing programs tailored to client objectives for all types of investment grade and income-producing real estate.

The following table shows Adjusted Fees for the nine month periods ended September 30, 2015 and 2014:

| (in millions) | Nine Months Ended | |
|--|--------------------|--------|
| | September 30, 2015 | 2014 |
| Investment management, property services and research fees - third party | \$20.3 | \$18.0 |
| Investment management, property services and research fees - related party | 26.7 | 47.0 |
| Investment management, property services and research fees | 47.0 | 65.0 |
| Non-GAAP adjustments: | | |
| Add back: | | |
| Fees eliminated in consolidation ⁽¹⁾ | 36.4 | 13.8 |
| Kennedy Wilson's share of fees in unconsolidated service businesses | 10.6 | 10.3 |
| Adjusted Fees ⁽²⁾ | \$94.0 | \$89.1 |

⁽¹⁾ The nine months ended September 30, 2015 and 2014 include \$26.9 million and \$8.1 million, respectively, of fees recognized in net (income) loss attributable to noncontrolling interests relating to the portion of fees paid by noncontrolling interest holders in KWE and equity partner investments.

Table of Contents

⁽²⁾See Non-GAAP Measures section for definitions and discussion of Adjusted Fees

Third Party Services - These are fees earned from third parties and relate to assets in which Kennedy Wilson does not have an ownership interest.

KW Group's third party fees increased 13% to \$20.3 million during the nine months ended September 30, 2015 as compared to approximately \$18.0 million for the same period in 2014. The increase in third party fees is mainly due to additional asset management fees earned on the resolution of loan pools during the year.

Related Party Services

Related party fees generated revenues of \$26.7 million during the nine months ended September 30, 2015 as compared to \$47.0 million for the same period in 2014. The decrease is mainly due to management fees earned on the sale of a portfolio of commercial properties located primarily in Dublin, Ireland.

During the nine months ended September 30, 2015, fees earned from investments that were eliminated in consolidation totaled \$36.4 million compared to \$13.8 million for the same period in 2014. The increase is primarily due to management and incentive fees earned with respect to Kennedy Wilson's external management of KWE. In the current period the Company has accrued a performance fee in addition to its base investment management fee at KWE. The final calculation of the performance fee will be completed after the conclusion of KWE's financial year and such fee will be paid to Kennedy Wilson at that time. In accordance with U.S. GAAP, these fees were excluded from total fees of \$26.7 million and \$47.0 million for the nine months ended September 30, 2015 and 2014.

Operating Expenses

Investments Segment Operating Expenses

Operating expenses for the nine months ended September 30, 2015 increased to \$323.9 million compared to \$197.7 million for the same period in 2014. The increase is primarily attributable to the following:

Rental operating expenses increased by \$40.7 million, hotel operating expenses increased \$34.0 million, and depreciation and amortization increased by \$52.2 million due to the acquisitions and consolidations during 2014 and the launch of KWE in February of 2014, which acquired \$3.8 billion in real estate and real estate-related investment from February 2014 through September 30, 2015.

Services Segment Operating Expenses

Operating expenses for the nine months ended September 30, 2015 were \$44.2 million as compared to \$40.3 million for the same period in 2014. The increase is attributable to the following:

Compensation and related expenses increased by \$4.4 million primarily due to an increase in personnel related to the launch of KWE in February 2014 and its subsequent growth. Additionally, we have grown the sales team in our Meyers Research subsidiary in conjunction with the launch of Zonda, our proprietary iPad application that provides market research insight for the homebuilding industry with real-time data on over 250 metrics impacting the housing market on a national and local level.

Corporate Operating Expenses

Operating expenses for the nine months ended September 30, 2015 were approximately \$39.7 million as compared to \$25.5 million for the same period in 2014. Compensation and related expenses increased by \$13.6 million primarily due to share-based compensation expense recognized during the nine months ended September 30, 2015 related to the 3.3 million shares of restricted stock grants issued in July of 2014 under Kennedy Wilson's Amended and Restated 2014 Equity Participation Plan and an increase in the discretionary compensation accrual for the current period as compared to the prior period.

Income from Unconsolidated Investments

Investments Segment Income from Unconsolidated Investments

During the nine months ended September 30, 2015, income from unconsolidated investments (which includes both joint-venture investments and loan pool participations) was \$40.6 million as compared to \$43.1 million for the same period in 2014. The decrease was mainly due to a \$26.6 million profit recognized on the sale of an Irish commercial portfolio during the nine months ended September 30, 2014. In the current period, the Company recognized a \$12.9 million fair value gain through income from unconsolidated investments due to various factors including a long period between the execution of binding agreements between the parties and the closing of the transaction. During that interim period, various beneficial valuation events occurred such as a \$2.1 million distribution from the investment

that the Company received, which contributed to the value of the investment exceeding the amount of the Company's initial investment. The current period also included an additional \$11.1 million fair value gain on a multifamily property that is able to start marketing condos for sale and obtaining entitlements on a land development project.

55

Table of Contents

Services Segment Income from Unconsolidated Investments

During the nine months ended September 30, 2015, income from unconsolidated investments was \$3.5 million compared to \$2.8 million in 2014. The income recognized relates to the Company's approximate 5% interest in a loan servicing platform in Spain with approximately €23.0 billion of assets under management.

Non-operating Items

Acquisition-related gains were \$87.2 million for the nine months ended September 30, 2015 as compared to \$199.2 million for the same period in 2014. The acquisition-related gains during the nine months ended September 30, 2015 were due to KW Group acquiring additional equity interests in multifamily and commercial properties both in Western United States that were previously accounted for as unconsolidated investments. KW Group also converted two notes secured by three commercial buildings located in Dublin, Ireland into a direct 100% ownership interest in the property. As a result of acquiring control of the properties, the assets and liabilities were consolidated in KW Group's financial statements at fair value which resulted in an acquisition-related gain primarily on marking up the previously owned interest to current market values.

On March 31, 2014, the Company and one of its equity partners amended existing operating agreements governing six separate joint ventures that hold real estate-related investments located in the U.K. and Ireland. The Company has an approximate 50% ownership interest in these investments. On June 30, 2014, the Company and one of its equity partners amended an existing operating agreement governing 50 multifamily buildings in and around Tokyo, Japan comprising approximately 2,400 units. The Company has an approximate 41% ownership interest in these investments. These joint ventures were previously accounted for by the Company on an equity method basis. As a result of gaining control, the Company was required to consolidate the assets and liabilities of these properties at fair value. As the fair value of our interests in these properties were in excess of the carrying value, we recorded acquisition-related gains of \$150.8 million of which \$63.1 million was allocated to noncontrolling interest partners. In addition, during the quarter ended March 31, 2014, we foreclosed on a 133,000 square foot retail center and an adjacent 2.4 acre vacant lot in Van Nuys, California. As a result of the foreclosure, the Company was required to consolidate the assets and liabilities at fair value. As the fair value of the assets was in excess of the basis in the previously held mortgage notes, we recognized a \$3.7 million acquisition related gain. During the quarter ended June 30, 2014, KWE acquired the subordinated notes on 20 commercial properties located throughout England and Scotland during the quarter and used its position as a debt holder to secure the acquisition of the underlying properties. The Company recognized an acquisition-related gain of \$15.2 million on the transaction due to its ability to acquire the underlying real estate at a discount to its fair value. In August 2014, Kennedy Wilson converted its note secured by the landmark Shelbourne Hotel located in Dublin, Ireland into a direct 100% ownership interest in the property. As a result of taking title to the property, the assets and liabilities were consolidated in KW Group's financial statements at fair value and an acquisition-related gain of \$28.6 million was recognized.

Acquisition-related expenses were \$28.3 million for the nine months ended September 30, 2015 compared to \$16.9 million during the same period in 2014. The increase is primarily due to stamp duty expenses related to acquisitions by KWE during 2015.

Interest expense associated with corporate debt was \$35.5 million for the nine months ended September 30, 2015 as compared to \$41.1 million for the same period in 2014. The decrease in corporate interest expense is attributable to the interest savings related to the refinancing of \$350.0 million of 8.75% senior notes due 2019 with \$350.0 million of 5.875% senior notes due 2024, which occurred during the fourth quarter of 2014.

Interest expense associated with investment debt was \$77.9 million for the nine months ended September 30, 2015 as compared to \$30.2 million for the same period in 2014. Of the \$77.9 million, \$73.2 million relates to mortgage interest and \$4.7 million relates to unsecured interest. The increase is due to the acquisitions and consolidations subsequent to the first quarter of 2014 as well as prepayments related to refinancings of \$296.2 million during the first quarter of 2015.

During the nine months ended September 30, 2015, KW Group generated pretax book income of \$63.2 million related to its global operations and recorded a tax expense \$32.5 million. The difference between the U.S. federal rate of 35% and our effective rate is attributable to a higher taxable gain on the disposition of our Japanese assets and non-deductible depreciation and acquisition-related expenses in the United Kingdom. During the quarter ended June

30, 2015, the Company experienced an increased U.S. statutory rate of 35%, compared to 34%, for the same period in 2014 and recorded an immaterial tax benefit.

We had net loss of \$15.0 million attributable to noncontrolling interests during the nine months ended September 30, 2015 compared to net income of \$59.9 million during the nine months ended September 30, 2014. The prior period consolidations had higher noncontrolling interest ownerships, which resulted in greater gains being allocated from KW Group.

Preferred dividends and accretion of preferred stock issue costs was \$3.1 million for the nine months ended September 30, 2015 as compared to \$6.1 million for the same period in 2014. The decrease is due to the mandatory conversion of the Series A preferred stock into 8,554,948 common shares during the second quarter of 2015.

Other Comprehensive Income

Table of Contents

The two major components that drive the change in other comprehensive loss are the change in foreign currency rates and the gains or loss of any associated foreign currency hedges. Please refer to the Currency Risk - Foreign Currencies section in Item 3 for the Company's risks relating to foreign currency and its hedging strategy.

| (Dollars in millions) | Nine Months Ended | |
|--|--------------------|----------|
| | September 30, 2015 | 2014 |
| Unrealized foreign currency translation (loss) gain, net of noncontrolling interests and tax | \$(19.5) | \$(30.7) |
| Amounts reclassified out of AOCI during the period, net of noncontrolling interests and tax | 1.9 | (7.1) |
| Unrealized foreign currency derivative contract gain (loss), net of noncontrolling interests and tax | \$9.4 | \$15.4 |
| Other comprehensive income (loss) | \$(8.2) | \$(22.4) |

The main currencies that the Company has exposure to are the euro, pound sterling and the yen. The table below represents the change in rates over the nine months ended September 30, 2015 and 2014 as compared to the U.S. Dollar:

| | Nine Months Ended September 30, | |
|------|---------------------------------|-------|
| | 2015 | 2014 |
| Euro | (8.0) | (8.0) |
| GBP | (2.0) | (2.0) |
| Yen | — | (4.0) |

Other comprehensive loss, net of taxes and noncontrolling interests, for the nine months ended September 30, 2015 and 2014 was \$8.2 million and \$22.4 million, respectively.

The unrealized foreign currency translation, net of taxes and non-controlling interests was a loss of \$19.5 million and \$30.7 million for the nine months ended September 30, 2015 and 2014, respectively. The decrease in the current year is due to the Company's sale of its investment in its Japanese multifamily portfolio.

The unrealized foreign currency derivative contract gain, net of taxes and non-controlling interests, was \$9.4 million and \$15.4 million for the nine months ended September 30, 2015 and 2014, respectively. The gain in the current period is less than the prior period due to less currency being hedged due to the sale of the Japanese multifamily portfolio.

Amounts reclassified out of AOCI are for amounts that are moved out of other comprehensive income and recognized on the statement of operations. Although there is activity for the period the amounts reclassified are inception to date so they are not indicative of current period movements. The reclassification for the current period relates to the sale of KW Group's investment in its Japanese multifamily portfolio and the resolution of the Company's European loan pools. The amounts in the prior period related to the consolidation of the Japanese multifamily portfolio and six European joint venture investments.

Liquidity and Capital Resources

Our liquidity and capital resources requirements include acquisitions of real estate and real estate related assets, capital expenditures for consolidated real estate and unconsolidated investments and working capital needs. We finance these operations with internally generated funds, borrowings under our revolving lines of credit, sales of equity and debt securities and cash out refinancings to the extent they are available and fit within our overall portfolio leverage strategy. Our investments in real estate are typically financed with equity from our balance sheet, third party equity and mortgage loans secured primarily by that real estate. These mortgage loans are generally nonrecourse in that, in the event of default, recourse will be limited to the mortgaged property serving as collateral, subject to limited customary exceptions. In some cases, we guarantee a portion of the loan related to a consolidated property or an unconsolidated investment, usually until some condition, such as completion of construction or leasing or certain net operating income criteria, has been met. We do not expect these guarantees to materially affect liquidity or capital resources. Please refer to the "Off Balance Sheet Arrangements" section for further information. Historically, we have not required significant capital resources to support our brokerage and property management operations.

We believe that our existing cash and cash equivalents plus capital generated from investment management, property management and leasing, brokerage, sales of real estate owned, collections from loans and loan pools, as well as availability on our current revolving lines of credit, will provide us with sufficient capital requirements to maintain our current portfolio for at least the next twelve months. As of September 30, 2015, the Company and its consolidated subsidiaries (including KWE) had approximately \$1.2 billion of potential liquidity, which includes approximately \$640.5 million of availability under lines of credit for KWH and KWE, collectively.

Table of Contents

Our need to raise funds from time to time to meet our capital requirements will depend on many factors, including the success and pace of the implementation of our strategy for strategic and accretive growth. To the extent that we engage in additional strategic investments, including capital necessary to execute potential development or redevelopment strategies or the acquisition of real estate, note portfolios, or other real estate related companies or real estate related securities, we may need to obtain third party financing.

Development and redevelopment

To the extent that we engage in additional strategic investments, including capital necessary to execute potential development or redevelopment strategies or the acquisition of real estate, note portfolios, or other real estate related companies or real estate related securities, we may need to obtain third party financing.

Kennedy Wilson has a number of development, redevelopment and entitlement projects that are underway or in the planning stages. These initiatives may ultimately result in over 2,700 multifamily units, over 500,000 commercial rentable square feet, and over 1,100 residential units, along with substantial upgrades to certain multifamily and commercial properties and hotels (figures excludes similar projects owned by KWE). If these projects were brought to completion the estimated remaining capital would be approximately \$2 billion which would be funded through our existing equity, third party equity, and secured debt financing. This represents total capital over the life of the projects and is not a representation of peak equity and does not take into account any distributions over the course of the investment. Kennedy Wilson expects to invest \$75 million to \$150 million of cash over the next two to three years on these projects. The Company and its equity partners are under no obligation to complete these projects and may dispose of any such assets after adding value through the entitlement process. In many cases, the Company allocated little to no basis to the land that was acquired in conjunction with nearby income producing properties.

During the nine months ended September 30, 2015, the Company and its equity partners invested approximately \$186.9 million (including \$64.9 million by Kennedy Wilson) into 22 of these initiatives.

Consolidated and unconsolidated investment portfolio

In addition to our development and redevelopment initiatives we regularly implement a value add approach to our consolidated and unconsolidated investments which includes rehabbing properties and adding property amenities. The capital required to implement these value add initiatives is typically funded with capital calls, refinancing or supplemental financings at the property level. We are not required to make these investments but they are a key driver in our ability to increase net operating income at our properties post acquisition. We typically invest \$5 million to \$10 million a year to fund capital expenditures for our consolidated and unconsolidated investment portfolio.

Under our current joint venture strategy, we generally contribute property expertise and a fully funded initial cash contribution, with commitments to provide additional funding. Accordingly, we generally do not have significant capital commitments with unconsolidated entities. As of September 30, 2015, we have unfulfilled capital commitments totaling \$38.9 million to our unconsolidated investments.

Foreign subsidiaries

U.S. domestic taxes have not been provided for in the consolidated tax provision on amounts earned directly by our wholly-owned subsidiaries which perform property management services in Jersey, the United Kingdom, Spain and Ireland, since it is our plan to indefinitely reinvest amounts earned by such subsidiaries. If these subsidiaries' cumulative earnings were repatriated to the United States additional U.S. domestic taxes of \$7.0 million would be incurred. At September 30, 2015, approximately \$359.9 million of the Company's consolidated cash and cash equivalents is held by our wholly-owned subsidiaries performing property management services in Jersey, the United Kingdom, Spain and Ireland.

Cash Flows

Operating

Our cash flows from operating activities are primarily dependent upon operations from consolidated properties, the operating distributions from our unconsolidated investments, revenues from our services business net of operating expenses and other general and administrative costs. Substantially all cash flows from operations of \$114.2 million and \$85.7 million for the nine months September 30, 2015 and 2014, respectively, are derived from our rental

properties and operating distributions from our unconsolidated investments offset by interest expense to fund our investment business and the payment of annual discretionary compensation during the first quarter.

Investing

Our cash flows from investing activities are generally comprised of cash used to fund property acquisitions, investments in unconsolidated investments, capital expenditures, purchases of loans secured by real estate, as well as return of capital investments

Table of Contents

from dispositions or refinances on our investments and resolutions in our loan participations and loan pools. Net cash used in investing activities totaled \$1.3 billion for the nine months ended September 30, 2015. KW Group invested \$1.5 billion for purchases and additions to real estate (including \$1.2 billion by KWE). In addition, KW Group invested \$233.9 million (including \$194.8 million by KWE) primarily to fund our equity in a loan portfolio secured by eight hotels across the United Kingdom and a loan secured by a residential property also in the United Kingdom. The cash used in the aforementioned investing activities was offset by receipt of \$523.4 million mainly from the sale of our Japanese multifamily portfolio.

Net cash used in investing activities totaled \$1.9 billion for the nine months ended September 30, 2014. This was primarily due to \$139.6 million of equity invested in unconsolidated investments of which \$29.1 million related to the of acquisition of a loan portfolio by KWE and \$57.2 million related to the acquisition of a portfolio of 14 assets comprised of commercial, retail and industrial assets which was subsequently contributed into KWE as part of its initial public offering. KW Group invested \$1.5 billion for the purchase and addition to real estate of which \$1.2 billion related primarily to acquisitions by KWE. In addition, KW Group invested \$476.4 million, of which KWE invested \$317.8 million, to fund our equity in loans. The investment in the loans were mainly for the acquisition of notes secured by the Shelbourne Hotel in Dublin, Ireland and the acquisition of subordinated notes throughout Ireland and the United Kingdom by KWE. The cash used in the aforementioned investing activities was offset by receipt of \$99.3 million in distributions from our unconsolidated investments primarily due to refinancing of property level debt and the sale of underlying properties.

Financing

Our net cash related to financing activities we generally impacted by capital-raising activities net of dividends and distributions paid to common and preferred shareholders and noncontrolling interests as well as financing activities for consolidated real estate investments. Net cash provided by financing activities totaled \$779.1 million for the nine months ended September 30, 2015. This was primarily due to net proceeds of \$215.0 million received from the issuance of 8.6 million shares of common stock primarily to institutional investors. In addition the KW Group received proceeds of \$1.6 billion from mortgage loans to finance and refinance consolidated property acquisitions of which \$1.3 billion related to financing by KWE which included a \$454.0 million investment grade senior unsecured bond offering. These were offset by repayment of \$620.2 million of investment debt, of which \$87.2 million were related to repayments by KWE and distributions of \$205.8 million to noncontrolling interest holders mainly due to the sale of our Japanese multifamily portfolio.

Net cash provided by financing activities totaled \$2.5 billion for the nine months ended September 30, 2014. This was primarily due to proceeds, net of issuance costs, of \$1.4 billion from noncontrolling interest holders for the initial public offering of KWE, net proceeds of \$190.6 million received from the issuance of 9.2 million shares of common stock primarily to institutional investors, the issuance of \$300.0 million of senior notes which generated \$297.2 million in proceeds, and \$825.1 million of proceeds from mortgage loans to finance and refinance consolidated property acquisitions of which \$592.3 million related to financing by KWE, offset by \$28.5 million of debt issuance costs of which \$16.2 million related to KWE. These were offset by repayment of \$32.2 million of investment debt, of which \$13.5 million was related to repayments by KWE, and the extinguishment of our junior subordinated debt of \$40 million and the payment of cash dividends of \$28.4 million to our common and preferred shareholders.

Contractual Obligations and Commercial Commitments

At September 30, 2015, our contractual cash obligations, including debt and operating leases, included the following:

| (Dollars in millions) | Payments Due by Period | | | | |
|--------------------------------|------------------------|---------------------|-----------|-----------|------------------|
| | Total | Less than 1 year | 1-3 years | 4-5 years | After 5 years |
| Contractual Obligations | | | | | |
| Borrowings: ⁽¹⁾ | | | | | |
| Investment debt ⁽²⁾ | \$3,294.7 | \$8.8 | \$485.6 | \$1,167.5 | \$1,632.8 |
| Senior notes ⁽³⁾ | 705.0 | — | — | — | 705.0 |
| Total borrowings | 3,999.7 | 8.8 | 485.6 | 1,167.5 | 2,337.8 |
| Operating leases | 7.3 | 0.6 | 3.8 | 1.5 | 1.4 |

| | | | | | |
|------------------------------------|-----------|-------|---------|-----------|-----------|
| Total contractual cash obligations | \$4,007.0 | \$9.4 | \$489.4 | \$1,169.0 | \$2,339.2 |
|------------------------------------|-----------|-------|---------|-----------|-----------|

See notes 8-10 of our Notes to Consolidated Financial Statements. Figures do not include scheduled interest payments. Assuming each debt obligation is held until maturity, we estimate that we will make the following (1) interest payments: nine months ending September 30, 2015 - \$46.6 million; 1-3 years - \$421.7 million; 4-5 years - \$224.3 million; After 5 years - \$367.3 million. The interest payments on variable rate debt have been calculated using the interest rate in effect at September 30, 2015.

(2) Excludes \$1.9 million of unamortized debt premiums on investment debt.

(3) Excludes \$2.5 million of net unamortized debt discount on senior notes.

Table of Contents

Indebtedness and Related Covenants

The following describes KWH's corporate indebtedness and related covenants.

Senior Notes Payable

In March 2014, Kennedy-Wilson, Inc., completed a public offering of \$300.0 million aggregate principal amount of 5.875% Senior Notes due 2024 (the "2024 Notes"), for approximately \$290.7 million, net of discount and estimated offering expenses. The 2024 Notes were issued pursuant to an indenture dated as of March 25, 2014, by and among Kennedy-Wilson, Inc., as issuer, and Wilmington Trust National Association, as trustee, as supplemented by a supplemental indenture, dated as of March 25, 2014, by and between Kennedy-Wilson, Inc. as issuer, Kennedy-Wilson Holdings, Inc., as parent guarantor, certain subsidiaries of the issuer, as subsidiary guarantors, and Wilmington Trust National Association, as trustee (the indenture, as so supplemented, the "2024 Indenture"). The issuer's obligations under the 2024 Notes are fully and unconditionally guaranteed by Kennedy-Wilson Holdings, Inc. and the subsidiary guarantors. At any time prior to April 1, 2019, the issuer may redeem the 2024 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable "make-whole" premium and accrued and unpaid interest, if any, to the redemption date. At any time and from time to time on or after April 1, 2019, the issuer may redeem the 2024 Notes, in whole or in part, at the redemption price specified in the 2024 Indenture, plus accrued and unpaid interest, if any, to the redemption date. Prior to April 1, 2017, the issuer may also redeem up to 35% of the 2024 Notes from the proceeds of certain equity offerings. Interest on the 2024 Notes accrues at a rate of 5.875% per annum and is payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2014. The 2024 Notes will mature on April 1, 2024. In November 2014, the Company completed an additional public offering of \$350.0 million aggregate principal amount of 5.875% Senior Notes, due 2024. The Notes have substantially identical terms as the "2024 Notes" mentioned above, and are treated as a single series with the "2024 Notes" under the 2024 Indenture. The additional 2024 Notes were issued and sold at a public offering price of 100.0% of their principal amount, plus accrued interest from, and including, October 1, 2014. The 2024 Notes will mature on April 1, 2024. The amount of the 2024 Notes included in the accompanying consolidated balance sheets was \$647.5 million at September 30, 2015.

In November and December 2012, Kennedy-Wilson, Inc. completed a public offering of \$55.0 million aggregate principal amount of 7.750% Senior Notes due 2042 (the "2042 Notes"). The 2042 Notes were issued pursuant to an indenture dated as of November 28, 2012, by and among Kennedy-Wilson, Inc., as issuer, Kennedy-Wilson Holdings, Inc., as parent guarantor, certain subsidiaries of the issuer, as subsidiary guarantees and Wilmington Trust National Association, as trustee, as amended by various subsequent supplemental indentures. The issuer's obligations under the 2042 Notes are fully and unconditionally guaranteed by Kennedy Wilson and the subsidiary guarantors. At any time prior to December 1, 2017, the issuer may redeem the 2042 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus an applicable "make-whole" premium and accrued and unpaid interest, if any, to the redemption date. At any time and from time to time on or after December 1, 2017, the issuer may redeem the 2042 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. Interest on the 2042 Notes accrues at a rate of 7.750% per annum and is payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing on March 1, 2013. The 2042 Notes will mature on December 1, 2042. The amount of the 2042 Notes included in the accompanying consolidated balance sheets was \$55.0 million at September 30, 2015.

KWE Senior Notes Payable

In June 2015, KWE issued its debut (£300 million) senior unsecured bonds, with a 3.95% fixed-rate, due 2022. The bonds were issued at a discount and have a carrying value of \$446.9 million at September 30, 2015. KWE effectively reduced the interest rate to 3.35% as a result of it entering into swap arrangements to convert 50% of the proceeds into Euros. The Bond requires KWE to maintain (i) consolidated net indebtedness (as defined in the trust deed for the notes) of no more than 60% of the total asset value; (ii) consolidated secured indebtedness (less cash and cash equivalents) of no more than 50% of total asset value; (iii) an interest coverage ratio of at least 1.5 to 1.0, and (iv) unencumbered assets of no less than 125% of the unsecured indebtedness (less cash & cash equivalents). The covenants associated with KWE Senior Notes Payable are not an obligation of the Company and these amounts are presented as a component of the Company's investment debt as it is an unsecured obligation relating to an underlying

investment of the Company.

Borrowings Under Line of Credit

Kennedy-Wilson, Inc. has a \$300.0 million unsecured revolving credit facility ("KWH Facility") with U.S. Bank, Bank of America, N.A., Deutsche Bank AG New York Branch, J.P. Morgan Chase Bank, N.A., Bank of Ireland and East-West Bank that bears interest at a rate equal to LIBOR plus 2.75% and has a maturity date of October 1, 2016

KWE Facility

In August 2014, KWE entered into a three-year unsecured floating rate revolving debt facility ("KWE Facility") with Bank of America Merrill Lynch, Deutsche Bank, and J.P. Morgan Chase of approximately \$340.5 million (£225 million) with a

Table of Contents

syndicate of banks. The facility was undrawn as of September 30, 2015. The KWE Facility requires KWE to maintain (i) a maximum consolidated leverage ratio (as defined in the revolving loan agreement) of no more than 60%; (ii) a minimum net asset value of no less than IFRS NAV (as defined in the KWE Facility agreement) of £744.4 million plus 75% of equity proceeds received by subsidiaries; (iii) a minimum fixed charge coverage ratio where consolidated EBITDA to consolidated fixed charges is no less than 1.5 to 1.0 for the last four quarters; (iv) minimum unsecured interest where property level net operating income ("NOI") and loan asset NOI to interest expense on unsecured debtors is no less than 1.9 to 1.0 for the last four quarters; (v) a maximum secured recourse indebtedness for consolidated secured recourse debt of no more than 2.5% of total asset value at any time; and (vi) unencumbered assets of no less than 125% of the unsecured indebtedness (less cash & cash equivalents). As of September 30, 2015, the unsecured credit facility was undrawn, with £225 million still available.

Debt Covenants

The unsecured credit facility with U.S. Bank, East West Bank, Bank of Ireland, Bank of America, N.A., Deutsche Bank AG New York Branch and J.P. Morgan Chase Bank, N.A., and the indentures governing the 2024 Notes and 2042 Notes contain numerous restrictive covenants that, among other things, limit Kennedy Wilson's and certain of its subsidiaries' ability to incur additional indebtedness, pay dividends or make distributions to stockholders, repurchase capital stock or debt, make investments, sell assets or subsidiary stock, create or permit liens on assets, engage in transactions with affiliates, enter into sale/leaseback transactions, issue subsidiary equity and enter into consolidations or mergers. The unsecured credit facility requires Kennedy Wilson to maintain a minimum tangible net worth and a specified amount of cash and cash equivalents.

The revolving loan agreement that governs the unsecured credit facility requires Kennedy Wilson to maintain (i) a minimum rent adjusted fixed charge coverage ratio (as defined in the revolving loan agreement) of not less than 1.50 to 1.00, measured on a four-quarter rolling average basis; (ii) maximum balance sheet leverage (as defined in the revolving loan agreement) of not greater than 1.50 to 1.00, measured at the end of each calendar quarter; (iii) an effective tangible net worth (as defined in the revolving loan agreement) equal to or greater than \$500.0 million, measured at the end of each calendar quarter; and (iv) unrestricted cash, cash equivalents and publicly traded marketable securities in the aggregate amount of at least \$40.0 million.

As of September 30, 2015, Kennedy Wilson's rent adjusted fixed charge coverage ratio was 2.57 to 1.00, its balance sheet leverage ratio was 0.67 to 1.00, and its effective tangible net worth and its unrestricted cash, cash equivalents and publicly traded marketable securities were \$1,051.1 million and \$592.9 million, respectively, and Kennedy-Wilson, Inc. was in compliance with these covenants.

The indentures governing the 2024 Notes and 2042 Notes limit Kennedy-Wilson, Inc.'s ability to incur additional indebtedness if, on the date of such incurrence and after giving effect to the new indebtedness, Kennedy-Wilson, Inc.'s maximum balance sheet leverage ratio (as defined in the indenture) is greater than 1.50 to 1.00. As of September 30, 2015, the balance sheet leverage ratio was 0.63 to 1.00.

Off-Balance Sheet Arrangements

We have provided guarantees associated with loans secured by consolidated assets or assets held in various unconsolidated investments. At September 30, 2015, the maximum potential amount of future payments (undiscounted) we could be required to make under the guarantees was approximately \$59.9 million. The guarantees expire through 2025, and our performance under the guarantees would be required to the extent there is a shortfall upon liquidation between the principal amount of the loan and the net sale proceeds of the applicable properties. If we were to become obligated to perform on these guarantees, it could have an adverse effect on our financial condition. As of September 30, 2015, we have unfulfilled capital commitments totaling \$38.9 million to our unconsolidated investments. As we identify investment opportunities in the future, we may be called upon to contribute additional capital to unconsolidated investments in satisfaction of our capital commitment obligations.

Please refer to our Annual Report on Form 10-K for the year ended December 31, 2014 for discussion of our non-recourse carve-out guarantees arrangements, as there have been no material changes to that disclosure.

Certain Non-GAAP Measures and Reconciliations

The table below is a reconciliation of Non-GAAP measures to their most comparable GAAP measures. For the reconciliation of amounts relating the three and nine months ended September 30, 2015 and 2014 see tables in Results

of Operations section of the Management Discussion and Analysis.

61

Table of Contents

| | Three Months Ended | | | Nine Months Ended | | |
|--|--------------------|---------|---------|-------------------|---------|---------|
| | September 30, | | | September 30, | | |
| (dollars in millions) | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Net income (loss) | \$(2.8 |)\$(4.1 |)\$(4.9 |) \$(6.7 |)\$(3.7 |)\$(2.3 |
| Non-GAAP Adjustments | | | | | | |
| Add back: | | | | | | |
| Interest expense | 13.1 | 6.7 | 6.1 | 37.1 | 20.0 | 13.9 |
| Kennedy Wilson's share of interest expense in unconsolidated investments | 12.7 | 8.4 | 4.7 | 33.4 | 23.4 | 15.0 |
| Depreciation and amortization | 4.5 | 1.0 | 0.9 | 12.0 | 2.9 | 1.8 |
| Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments | 11.8 | 5.1 | 3.9 | 31.3 | 13.0 | 11.6 |
| Provision for (benefit from) from income taxes | 0.8 | (2.5 |) (3.0 |) (1.4 |) (5.1 |) (2.2 |
| Consolidated EBITDA | 40.1 | 14.6 | 7.7 | 105.7 | 50.5 | 37.8 |
| Add back (less): | | | | | | |
| Share-based compensation | 2.0 | 2.9 | 1.3 | 5.4 | 5.0 | 3.8 |
| EBITDA attributable to noncontrolling interests | (0.6 |)— | — | (1.6 |) (3.0 |) (1.3 |
| Adjusted EBITDA | \$41.5 | \$17.5 | \$9.0 | \$109.5 | \$52.5 | \$40.3 |
| | Three Months Ended | | | Nine Months Ended | | |
| | September 30, | | | September 30, | | |
| (dollars in millions) | 2013 | 2012 | 2011 | 2013 | 2012 | 2011 |
| Investment management, property services and research fees ⁽¹⁾ | \$20.9 | \$12.5 | \$11.1 | \$54.0 | \$35.5 | \$26.2 |
| Non-GAAP adjustments: | | | | | | |
| Add back: | | | | | | |
| Fees eliminated in consolidation | 1.1 | 0.7 | 0.4 | 2.7 | 1.6 | 1.3 |
| Kennedy Wilson's share of fees in unconsolidated service businesses | — | — | — | — | — | — |
| Adjusted Fees | \$22.0 | \$13.2 | \$11.5 | \$56.7 | \$37.1 | \$27.5 |

⁽¹⁾ Amounts previously presented as Management and leasing fees and commissions on prior period statement of operations. Amounts above represent total of fees and commissions from prior periods.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The primary market risk exposure of our Company relates to changes in interest rates in connection with our short-term borrowings, some of which bear interest at variable rates based on the lender's base rate, prime rate, EURIBOR, GBP LIBOR, or LIBOR plus an applicable borrowing margin. These borrowings do not give rise to a significant interest rate risk because they have short maturities. However, the amount of income or loss we recognize for unconsolidated joint ventures or consolidated interest expense from property level debt may be impacted by changes in interest rates. Historically, the impact from the changes in rates has not been significant. Our exposure to market risk also consists of foreign currency exchange rate fluctuations related to our international operations.

Interest Rate Risk

We have established an interest rate management policy, which attempts to minimize our overall cost of debt while taking into consideration the earnings implications associated with the volatility of short-term interest rates. As part of this policy, we have elected to maintain a combination of variable and fixed rate debt. As of September 30, 2015, 63% of our property level debt is fixed rate, 19% is floating rate with interest caps and 18% is floating rate without interest caps.

The table below represents contractual balances of our financial instruments at the expected maturity dates as well as the fair value as of September 30, 2015. The weighted average interest rate for the various assets and liabilities presented are actual as of September 30, 2015. We closely monitor the fluctuation in interest rates, and if rates were to

increase significantly, we believe that we would be able to either hedge the change in the interest rate or refinance the loans with fixed interest rate debt. All instruments included in this analysis are non-trading.

Table of Contents

| | Principal Maturing in: | | | | | | Total | Fair Value September 30, 2015 |
|--------------------------------------|------------------------|--------|---------|---------|---------|------------|-----------|-------------------------------------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | Thereafter | | |
| (Dollars in millions) | | | | | | | | |
| Interest rate sensitive assets | | | | | | | | |
| Cash and cash equivalents | \$541.6 | \$— | \$— | \$— | \$— | \$— | \$541.6 | \$ 541.6 |
| Average interest rate | 0.39 | % — | % — | % — | % — | % — | % 0.39 | % — |
| Fixed rate receivables | 385.3 | 6.6 | 6.1 | — | — | — | 398.0 | 398.0 |
| Average interest rate ⁽¹⁾ | 0.19 | % 6.39 | % 2.16 | % — | % — | % — | % 1.20 | % — |
| Variable rate receivables | — | 9.7 | 13.6 | — | — | — | 23.3 | 23.3 |
| Average interest rate | — | % 1.58 | % 4.08 | % — | % — | % — | % 3.04 | % — |
| Total | \$926.9 | \$16.3 | \$19.7 | \$— | \$— | \$— | \$962.9 | \$ 962.9 |
| Weighted average interest rate | 0.37 | % 3.53 | % 3.49 | % — | % — | % — | % 0.56 | % |
| Interest rate sensitive liabilities | | | | | | | | |
| Variable rate borrowings | \$4.9 | \$13.9 | \$95.0 | \$169.4 | \$808.3 | \$142.3 | \$1,233.8 | \$ 1,226.7 |
| Average interest rate | 5.58 | % 3.58 | % 2.31 | % 3.01 | % 2.35 | % 2.35 | % 2.48 | % — |
| Fixed rate borrowings | — | 14.1 | 93.0 | 69.0 | 100.9 | 2,488.9 | 2,765.9 | 2,752.9 |
| Average interest rate | — | % 6.02 | % 5.25 | % 4.08 | % 4.38 | % 4.15 | % 4.21 | % — |
| Total | \$4.9 | \$28.0 | \$188.0 | \$238.4 | \$909.2 | \$2,631.2 | \$3,999.7 | \$ 3,979.6 |
| Weighted average interest rate | 5.58 | % 4.81 | % 3.77 | % 3.32 | % 2.58 | % 4.06 | % 3.67 | % |

⁽¹⁾ 2015 average interest rate is exclusive of non-performing receivables.

Currency Risk - Foreign Currencies

The financial statements of KW Group's subsidiaries located outside the United States are measured using the local currency as this is their functional currency. The assets and liabilities of these subsidiaries are translated at the rates of exchange at the balance sheet date, and income and expenses are translated at the average monthly rate. The foreign currencies include the euro, the British pound sterling, and the Japanese yen. Cumulative translation adjustments, to the extent not included in cumulative net income, are included in the consolidated statement of equity as a component of accumulated other comprehensive income.

As discussed throughout this report, we are required under U.S. GAAP to consolidate certain non-wholly owned subsidiaries or investments that we control. As such, our financial statements reflect currency translation adjustments and related hedging activities on a gross basis. In many instances, these fluctuations are not reflective of the actual foreign currency exposure of the underlying consolidated subsidiary. For example, we are required to translate the activities of KWE into US dollars even though KWE does not invest in US dollar denominated assets. Therefore, it is important to look at the provided currency translation and currency derivative adjustment information net of noncontrolling interests to get a more accurate understanding of the actual currency exposure for the Company.

As our business in Europe continues to grow, primarily due to the growth of KWE, fluctuations in the Euro and GBP foreign exchange rates will have a greater impact on our business. In order to manage the effect of these fluctuations, we typically hedge 50%-100% of foreign currency exchange rate risk associated with our net cost basis in certain non-U.S. operations through the use of currency derivative contracts such as foreign currency forward contracts and options. The Company's service businesses typically do not require much capital so foreign currency translation and derivative activity primarily relates to the investments segment as that has greater balance sheet exposure to foreign

currency fluctuations.

We typically have not hedged the impact of foreign currency fluctuations may have on our future operations or cashflows. The costs to operate these businesses, such as compensation, overhead and interest expense are incurred in local currencies. As we are not currently hedging these amounts there will be foreign currency impact on our results of operations for both the services and investment segments.

As the total amount of assets denominated in foreign currencies has grown due to KW Group's expansion in Europe, we have also increased the amount of corresponding foreign currency derivative contracts. As of September 30, 2015, approximately 35% of our investment account is invested through our foreign platforms in their local currencies.

Investment level debt is generally incurred in local currencies and therefore we consider our equity investment as the appropriate exposure to evaluate for hedging purposes.

The table below shows the Company's investment account and consolidated cash position by currency as well as any hedges on those currencies as of September 30, 2015 and the impact of a 10% fluctuation in rates.

Table of Contents

| (in millions) | GBP | Euro | Yen | Total Non-USD | USD | Total |
|--|-----------|--------------|-------------|------------------|----------------|----------------|
| USD | | | | | | |
| Investment account ⁽¹⁾⁽²⁾ | \$359.3 | 19 % \$280.8 | 15 % \$10.3 | 1 % \$650.4 | 35 % \$1,206.8 | 65 % \$1,857.2 |
| Cash | — | — % 7.8 | 5 % 21.6 | 14 % 29.4 | 19 % 124.4 | 81 % 153.8 |
| Local currencies | | | | | | |
| Investment account | £237.5 | €251.1 | ¥1,230.7 | | | |
| Cash | £— | €7.0 | ¥2,584.9 | | | |
| Hedges, net of noncontrolling interests | | | | | | |
| Notional Amount | £203.2 | €227.2 | ¥649.0 | | | |
| Rate fluctuation impact | | | | | | |
| 10% increase | \$13.0 | \$14.3 | \$2.6 | | | |
| 10% decrease | \$(10.5) | \$(15.4) | \$(2.7) | | | |

⁽¹⁾ Includes cash held by consolidated investments net of noncontrolling interests

⁽²⁾ Excludes hedge fair values, net of noncontrolling interest of \$12.4 million, \$3.1 million and \$(0.1) million on GBP, Euro and yen, respectively.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the record period covered by this report, our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

Changes in Internal Controls over Financial Reporting

There was no change in our internal control over financial reporting during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

We may be involved in various legal proceedings arising in the ordinary course of business, none of which are currently material to our business and our financial statements taken as a whole. From time to time, our real estate management division is named in “slip and fall” type litigation relating to buildings we manage. Our standard management agreement contains an indemnity provision whereby the building owner indemnifies and agrees to defend our real estate management division against such claims. In such cases, we are defended by the building owner’s liability insurer.

Item 1A. Risk Factors

The discussion of our business and operations in this Quarterly Report on Form 10-Q should be read together with the risk factors contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC, which describe various risks and uncertainties to which we are or may become subject. There were no material changes from the risk factors disclosed in Item 1A of our report on Form 10-K for the fiscal year ended December 31, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No. Description

| | |
|------|---|
| 10.1 | Fourth Modification Agreement, dated August 17, 2015, by and among Kennedy-Wilson, Inc., U.S. Bank National Association, a national banking association (“U.S. Bank”), as administrative agent, lead arranger and book manager, and U.S. Bank, East-West Bank, a California banking corporation, The Governor and Company of the Bank of Ireland, Bank of America N.A., a national banking association, Deutsche Bank AG New York Branch and J.P. Morgan Chase Bank, N.A., a national banking association, as lenders. Incorporated by reference to Exhibit 10.1 to the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 18, 2015. |
| 10.2 | Form of Award Letter. Incorporated by reference to Exhibit 10.1 to the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 28, 2015. |
| 10.3 | Form of Restricted Share Unit Agreement. Incorporated by reference to Exhibit 10.2 to the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 28, 2015. |
| 31.1 | Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 of the Chief Executive Officer. |
| 31.2 | Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934 of the Chief Financial Officer. |
| 32.1 | |

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Executive Officer.

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.

65

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KENNEDY-WILSON HOLDINGS, INC.

Dated: November 9, 2015

By: /S/ JUSTIN ENBODY
Justin Enbody
Chief Financial Officer
(Principal Financial Officer
and Accounting Officer)