

Approved by
Resolution of the Board of
Directors
Open Joint-Stock Company
Obyedinenniye
Mashinostroitelniye Zavody
(Uralmash-Izhora Group)
Minutes dated June 30, 2003

BYLAW
ON THE GENERAL SHAREHOLDERS MEETING
OF OPEN JOINT STOCK COMPANY
OBYEDINENNIYE MASHINOSTROITELNIYE ZAVODY
(URALMASH-IZHORA GROUP)

Yekaterinburg
2003

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GENERAL PROVISIONS

Article 1. Bylaw on General Shareholders Meeting

1. This Bylaw determines, in accordance with the Civil Code of the Russian Federation, the Federal Law On Joint-Stock Companies, other regulatory acts of the Russian Federation and the Charter of the Open Joint-Stock Company Obyedinenniye Mashinostroitelniye Zavody (Uralmash-Izhora Group) the procedures of preparation, convocation, holding and determining results of a General Shareholders Meeting.

If any issues relating to convocation, preparation and holding of a General Shareholders Meeting are not regulated by this Bylaw, they should be resolved in such a way as to ensure the rights and interests of shareholders.

The Company shall ensure an equal opportunity to participate in the General Shareholders Meeting for all shareholders.

ANNUAL GENERAL SHAREHOLDERS MEETING

Article 2. Time Limits of Holding the Annual General Shareholders Meeting

1. The Company shall hold an annual General Shareholders Meeting each year.

2. An annual General Shareholders Meeting shall be held not earlier than 2 months and not later than 6 months after the end of the fiscal year.

A fiscal year shall last from January 1 to December 31 of the current calendar year.

Article 3. Issues Considered by the Annual General Shareholders Meeting

1. The following issues shall be considered by the annual General Shareholders Meeting:

- approval of the Company's annual report;
- approval of the Company's annual financial statements, including profit and loss statements (profit and loss accounts);
- approval of distribution of profit, including payment (declaration) of dividends, and losses of the Company, based on the fiscal year results;
- election of the Board of Directors;
- election of the Audit Commission of the Company;
- approval of the external auditor of the Company.

2. The annual General Shareholders Meeting may also make decisions on other issues referred to the competence of the General Shareholders Meeting, provided that such issues have been included into agenda in accordance with the laws and the Company's Charter.

PROPOSALS TO INCLUDE ISSUES INTO THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS MEETING; NOMINATION OF CANDIDATES TO THE COMPANY'S MANAGEMENT BODIES FOR ELECTION BY THE ANNUAL GENERAL SHAREHOLDERS MEETING

Article 4. Proposing Issues to the Agenda of an Annual General Shareholders Meeting and Nomination of Candidates to the Company's Management Bodies for Election by the Annual General Shareholders Meeting

1. A shareholder(s) holding in the aggregate at least 2 percent of the voting shares of the Company shall be entitled to propose any issues to be included into the agenda of the annual General Shareholders Meeting.

2. A shareholder(s) holding in the aggregate at least 2 percent of the Company's voting shares shall be entitled to nominate any persons to the Board of Directors of the Company and the Audit Commission within the number not exceeding the number of members of the relevant body.

3. Proposals to include issues into the agenda of the annual General Shareholders Meeting and shareholders' proposals on nomination to the Company's management bodies shall be received by the Company within 90 days after the end of the fiscal year.

4. The number of voting shares held by the shareholder which signed a proposal on inclusion of issues into agenda of the annual General Shareholders Meeting and proposals on nomination to the Company's management bodies shall be determined as of the date the proposal is made to the Company.

If after the date in question the percentage of voting shares held by the shareholder decreases to a level below 2 percent of Company's voting shares or the shareholder ceases to be the holder of the voting shares, the proposal shall be considered as valid, and the Board of Directors shall consider such proposal. The proposal may not be rejected on these grounds only.

5. The total number of the Company's voting shares shall be determined as of the date of making each proposal to agenda of the annual General Shareholders Meeting and proposal on nomination to the Company's management bodies.

The share (percentage) of the Company's voting shares held by the shareholders that have signed the proposals of the total number of Company's voting shares shall be determined as of the date of making each proposal.

6. A proposal on inclusion of issues into agenda of the annual General Shareholders Meeting and proposal on nomination to the Company's management bodies shall be made in writing. Oral proposals shall not be accepted and considered.

7. Proposals to include issues into the agenda of the annual General Shareholders Meeting and proposal on nomination to the Company's management bodies shall be signed by the shareholders making the proposal.

If the proposal to include issues into the agenda of the annual General Shareholders Meeting or the proposal on nomination to the Company's management bodies specifies that it is made by several shareholders, but such proposal is only signed by some of them, it shall be considered as made by the shareholder(s) that have signed the same. The Board of Directors shall consider such proposal and shall not be entitled to deny the same on the grounds that it has not been signed by all shareholders specified in the proposal.

If a proposal to include issues into the agenda of the annual General Shareholders Meeting and a proposal on nomination to the Company's management bodies is signed by a representative of a shareholder, a power of attorney shall be attached to the proposal allowing to perform relevant actions or any other documents certifying the representative's authority to act on behalf of the shareholder.

Other documents certifying the representative's authority to act on behalf of the shareholder include the documents certifying the rights of the representative conferred by law or a regulation of the authorized governmental authority or a local government body.

Powers of attorney shall be executed in accordance with the requirements of Article 185, clauses 4 and 5 of the Civil Code of the Russian Federation or notarized. If a copy of the power of attorney is produced, such copy shall be notarized.

8. If a proposal to include issues into the agenda of a General Shareholders Meeting and a proposal on nomination to the Company's management bodies is signed by a shareholder

(representative of the shareholder) whose rights to shares are accounted for in a custody account with depositary, a statement of the custody account with the depositary recording the rights to such shares shall be attached to the proposal.

9. A proposal to include issues into the agenda of the annual General Shareholders Meeting and a proposal on nomination to the Company's management bodies shall specify the number and category (type) of shares held by each shareholder that has signed the proposal.

If a proposal to include issues into the agenda of the annual General Shareholders Meeting and a proposal on nomination to the Company's management bodies contains inaccurate information on the number, category (type) of shares held by the shareholder that has signed the proposal, but the Board of Directors has established that the shareholders that have signed the proposal held, as of the date of the proposal, not less than 2 percent of the Company's voting shares, the issue shall be included into the agenda of the annual General Shareholders Meeting, and the nominated person shall be included into the nomination list for voting in connection with election of the Company's management body in question.

Article 5. Special Requirements to Proposing Issues to the Agenda of the Annual General Shareholders Meeting

1. A written proposal to include issues into the agenda of the annual General Shareholders Meeting shall contain wording of each issue proposed and may contain wording of the resolution on each proposed issue.

2. Each proposal to include issues into the agenda of the annual General Shareholders Meeting shall be reviewed by the Board of Directors separately. The votes of shareholders that have signed different proposals to include issues into the agenda of the annual General Shareholders Meeting shall not be summed up.

Shareholders shall be considered as having made a joint proposal to the agenda of the annual General Shareholders Meeting if they have signed one such proposal.

3. The Board of Directors of the Company shall not be entitled to amend wording of the issues proposed by shareholders to the agenda of the annual General Shareholders Meeting and wording of resolutions on such issues.

The Board of Directors of the Company shall be entitled to initiate additional wording of draft resolutions on the issues proposed by shareholders to the agenda of the annual General Shareholders Meeting.

Article 6. Special Requirements to Nomination to the Company's Management Bodies for Election by Annual General Shareholders Meeting

1. The number of nominees included into one proposal relating to nomination to the management bodies of the Company shall not exceed the number of members of the relevant body.

2. The nomination proposal shall specify the name of each nominee and the management body to which such person is nominated, as well as other details set forth in the Company's internal documents.

3. The proposal on nomination to the Board of Directors shall specify the following details of the nominees:

- date of birth;
- information on education, including advanced training (educational institution, graduation date, specialty);
- principal job;

- information on board memberships and offices held in other legal entities (during the latest three-year period and currently) and current nominations to boards of directors or nomination for election (appointment) to offices in other legal entities;
- information on holding over 20% of shares (interests) in the charter capital of the Company's affiliated persons and principal partners of the Company and their affiliated persons;
- information on income or other consideration received from the nominating shareholder and/or its affiliated persons to the amount over US\$100,000 per year;
- information on whether he or she is a spouse, father, mother, sibling or half-sister or half-brother, son, daughter, adoptive parent, adoptee of a person who is a member of the management bodies of the Company or its affiliated persons;
- information on holding shares, bonds and other debentures of the Company specifying the number and category (type) of the securities;
- the nominee's contact address and telephone number;
- information on the nominee's consent to stand for election to the Board of Directors of the Company. The information on the nominee's consent to stand for election to the Board of Directors means expression of the nominee's wish confirming both his consent to serve as a member of the Board of Directors and consent to public disclosure of any information contained in the nomination proposal, as regards presentation of the nominee to shareholders of the Company in the course of preparation and holding of the General Shareholders Meeting and the nominee's responsibility for completeness of the information specified in the nomination proposal.

4. Each nomination proposal relating to election to the management bodies of the Company shall be reviewed individually by the Board of Directors. The votes of shareholders that have signed different nomination proposals for election to the Company's management bodies shall not be summed up.

Shareholders shall be considered as having made a joint nomination proposal for election to the Company's management bodies, if they signed one such proposal.

In order to include a nominee to the nomination lists for election of the Board of Directors at least one nomination proposal shall be signed by the shareholders holding the number of Company's voting shares required by the laws.

If a nominee has been nominated several times in one or several nomination proposals relating to election to the same management body of the Company, he shall be considered as nominated to one office in the body in question and shall be included into the nomination list one time only.

Article 7. Approval of Nomination Lists for Voting in Connection with Election of the Company's Management Bodies and Issues Included into the Agenda of the Annual General Shareholders Meeting

1. The Board of Directors of the Company shall review the proposals and make a decision to include them into the agenda of the General Shareholders Meeting or refuse to include them into the agenda within 5 days from the expiration of the period set forth in the Company's Charter for making proposals to the Company to include issues into the agenda of annual General Shareholders Meeting and proposals on nominating to the management bodies of the Company. An issue proposed by a shareholder(s) shall be included into agenda of General Shareholders Meeting and the proposed nominees shall be included into the nomination list for voting in connection with election of the Company's management body in question, unless:

- a shareholder(s) has (have) not observed the time limits for making proposals to the Company to include issues into the agenda of the annual General Shareholders Meeting and proposals on nominating to the management bodies of the Company under the Company's Charter;

- a shareholder(s) that have signed the proposals to include issues into the agenda of General Shareholders Meeting and proposals on nominating to the Board of Directors are not holders of the number of Company's voting shares set forth in clauses 15.13 and 15.14 of the Company's Charter;

- the proposal does not comply with the requirements set forth in clauses 15.15 - 15.17 of the Company's Charter;

- the issue proposed to the agenda of the General Shareholders Meeting of the Company is not referred to its competence by the Federal Law On Joint-Stock Companies and the Company's Charter and/or does not comply with the requirements of the Federal Law On Joint-Stock Companies and other regulatory acts of the Russian Federation. Particularly, under the Federal Law On Joint-Stock Companies and the Company's Charter, an issue may only be considered by the General Shareholders Meeting if proposed by the Board of Directors and/or the issue shall only be considered by the General Shareholders Meeting if the Board of Directors has not already made a unanimous decision on such issue.

2. A reasonable refusal of the Board of Directors of the Company to include an issue into agenda of the annual General Shareholders Meeting or a nominee to the nomination list for voting in connection with election of the Company's management body in question shall be sent to the shareholder(s) making such proposal within 3 days of such refusal.

A reasonable refusal of the Board of Directors of the Company to include an issue into agenda of the annual General Shareholders Meeting or a nominee to the nomination list for voting in connection with election of the Company's management body in question caused by the fact that the shareholder(s) that has (have) signed the proposal are not holders of two or more percent of Company's voting shares shall be confirmed in writing.

3. Resolution of the Board of Directors of the Company to deny to include an issue into agenda of the annual General Shareholders Meeting or a nominee into the nomination list for voting in connection with election of the Company's management body in question or failure of the Board of Directors of the Company to take such resolution may be appealed against in court.

The Board of Directors shall be considered as failed to decide on inclusion of an issue into the agenda of the annual General Shareholders Meeting or a nominee to the nomination list for voting in connection with election of the Company's management body in question in the following cases, without limitation:

- the Board of Directors fails to conduct the meeting within 5 days from the expiration date of the period for inclusion of issues to agenda of the annual General Shareholders Meeting or a nominee to the nomination list for voting in connection with election of the Company's management bodies;

- the Board of Directors holds a meeting but fails to make a decision;

- other failure of the Board of Directors to act which results in a failure to make a decision;

- making an ambiguous decision.

Article 8. Inclusion of Issues into the Agenda of the Annual General Shareholders Meeting Initiated by the Board of Directors

1. Along with the issues proposed by shareholders for inclusion into agenda of an annual General Shareholders Meeting and in case no such issues have been proposed, the Board of

Directors of the Company shall be entitled to include into the agenda of the annual General Shareholders Meeting any issues and possible resolutions on the issues at its discretion.

2. After informing shareholders of the annual General Shareholders Meeting in accordance with the procedures set forth in the Company's Charter, the agenda of the annual General Shareholders Meeting may not be amended.

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

Article 9. Convocation of an Extraordinary General Shareholders Meeting

1. An extraordinary General Shareholders Meeting shall be held by resolution of the Board of Directors of the Company on its own initiative, at the request of the Audit Commission of the Company, the outside auditor of the Company and the shareholder (shareholders) holding in the aggregate at least 10 percent of the voting shares of the Company as of the date of such request.

2. The number of voting shares of the Company held by a shareholder that has signed the request to convene an extraordinary General Shareholders Meeting and the total number of voting shares of the Company shall be determined as of the date of the request.

The share (percentage) of the Company's voting shares held by the shareholder(s) that has (have) signed the request to convene the extraordinary General Shareholders Meeting of the total number of voting shares of the Company shall be determined as of the date of the request to convene the extraordinary General Shareholders Meeting.

If after such date the percentage of the voting shares held by the shareholder(s) that has (have) signed the request to convene the extraordinary General Shareholders Meeting decreases and becomes less than 10 percent of the voting shares of the Company or the shareholder ceases to be the holder of voting shares, the shareholder's request to convene the extraordinary General Shareholders Meeting, irrespective of the reasons of such decrease, shall be considered as valid and the Board of Directors shall consider such request. Convocation of the extraordinary General Shareholders Meeting shall not be denied on these grounds only.

For the purposes of this clause, the date of posting or delivery of the request to convene an extraordinary General Shareholders Meeting to the Company shall be considered the date of making such request.

3. The Board of Directors shall be responsible for convocation of an extraordinary General Shareholders Meeting at the request of the Audit Commission of the Company, the outside auditor of the Company or the shareholder (shareholders) holding in the aggregate at least 10 percent of the voting shares of the Company.

Article 10. Time Limits of Convocation of an Extraordinary General Shareholders Meeting

The time limits of convocation of an extraordinary General Shareholders Meeting are set forth in the Federal Law On Joint-Stock Companies.

Article 11. Content and Form of the Request to Convene an Extraordinary General Shareholders Meeting

1. The request to convene an extraordinary General Shareholders Meeting shall contain the wording of the issues proposed for inclusion into agenda of the meeting.

The request to convene an extraordinary General Shareholders Meeting may contain wording of resolutions on all such issues and a proposal regarding the form of holding the General Shareholders Meeting. If the request to convene an extraordinary General Shareholders Meeting contains a proposal regarding nominees to the management bodies of the Company, such proposal

shall be governed by the relevant provisions of Article 53 of the Federal Law On Joint-Stock Companies.

The Board of Directors of the Company shall not be entitled to amend the wording of issues included into agenda, wording of resolutions on such issues or amend the manner of holding of the extraordinary General Shareholders Meeting convened at the request of the Audit Commission of the Company, the outside auditor of the Company or the shareholder (shareholders) holding in the aggregate at least 10 percent of the Company's voting shares.

2. If the request to convene an extraordinary General Shareholders Meeting has been made by shareholder(s), it shall specify the name(s) of the shareholder(s) requesting the meeting and the number, category (type) of the shares they hold.

3. The request to convene an extraordinary General Shareholders Meeting shall be signed by the person(s) requesting convocation of the extraordinary General Shareholders Meeting.

If the request to convene an extraordinary General Shareholders Meeting specifies that it has been made by several persons, but such request is only signed some of such persons, it shall be considered made by the person(s) that have signed the same. The Board of Directors shall consider such request and shall not be entitled to refuse to satisfy the same on the grounds that it has not been signed by all persons specified in the request.

4. If the request is signed by a representative of a shareholder, a power of attorney shall be attached to the request allowing to perform relevant actions or any other documents certifying the representative's authority to act on behalf of the shareholder.

Other documents certifying the representative's authority to act on behalf of the shareholder include the documents certifying the rights of the representative conferred by law or a regulation of the authorized governmental authority or a local government body.

Powers of attorney shall be executed in accordance with the requirements of Article 185, clauses 4 and 5 of the Civil Code of the Russian Federation or notarized. If a copy of the power of attorney is produced, such copy shall be notarized.

5. If the request to convene an extraordinary General Shareholders Meeting is signed by a shareholder (representative of the shareholder) whose rights to shares are accounted for in a custody account with a depository, a statement of the custody account with the depository evidencing the rights to such shares shall be attached to the proposal (request).

Article 12. Review of Requests to Convene an Extraordinary General Shareholders Meeting

1. Within 5 days of the request of the Audit Commission of the Company, the outside auditor of the Company or the shareholder (shareholders) holding in the aggregate at least 10 percent of the Company's voting shares to convene an extraordinary General Shareholders Meeting the Board of Directors of the Company shall make a decision to convene the extraordinary General Shareholders Meeting or deny convocation of the same.

For the purposes of this clause, the date of receipt of the request by the Company shall be considered as the date of making the request to convene the extraordinary General Shareholders Meeting.

2. Decision to deny convocation of an extraordinary General Shareholders Meeting at the request of the Audit Commission of the Company, the outside auditor of the Company or the shareholder (shareholders) holding in the aggregate at least 10 percent of the Company's voting shares may be made in the following cases:

- failure to comply with the procedures of requesting convocation of an extraordinary General Shareholders Meeting set forth in the Federal Law On Joint-Stock Companies;

- the shareholder(s) that has (have) signed the request to convene an extraordinary General Shareholders Meeting are not holders of 10 percent of the Company's voting shares as of the date of the request;

- no issues proposed for inclusion into agenda of the extraordinary General Shareholders Meeting are referred to its competence and/or comply with the requirements of the Federal Law On Joint-Stock Companies and other regulatory acts of the Russian Federation.

3. Resolution of the Board of Directors of the Company to convene an extraordinary General Shareholders Meeting or a reasonable refusal to convene the meeting shall be sent to the persons requesting such convocation within 3 days of such resolution.

Resolution of the Board of Directors of the Company to deny convocation of an extraordinary General Shareholders Meeting may be appealed against in court.

4. If the Board of Directors of the Company fails to make a decision to convene an extraordinary General Shareholders Meeting within the established time limits or refuses to convene the meeting, the extraordinary General Shareholders Meeting may be convened by the bodies and persons requesting such convocation. The bodies and persons convening the extraordinary General Shareholders Meeting shall have lawful powers required to convene and hold the General Shareholders Meeting.

In such case the expenses related to convocation and holding of the General Shareholders Meeting may be reimbursed by resolution of the General Shareholders Meeting at the Company's expense.

Article 13. Making Proposals on Nomination for Election to the Board of Directors at an Extraordinary General Shareholders Meeting

1. Irrespective of who is the initiator of the extraordinary General Shareholders Meeting the agenda of which includes elections the Board of Directors, the shareholder (shareholders) holding in the aggregate at least 10 percent of the Company's voting shares shall be entitled to nominate members to the Board of Directors of the Company within the number not exceeding the number of members of the Board of Directors.

Relevant proposals of shareholders shall be received by the Company at least 30 days prior to the extraordinary General Shareholders Meeting.

2. Proposals on nominating members to the Board of Directors shall be made in writing. Oral proposals shall not be accepted and reviewed.

3. Nominations to the Board of Directors shall be signed by the shareholder(s) making the proposal in question.

If a nomination proposal on election to the Board of Directors specifies that it has been made by several persons, but such proposal is only signed by some of these persons, it shall be considered as made by the person(s) that have signed the same. The Board of Directors shall consider such proposal and shall not be entitled to refuse to satisfy the same on the grounds that it has not been signed by all persons specified in the proposal.

4. If the nomination proposal on election to the Board of Directors is signed by representative of a shareholder, a power of attorney shall be attached to the proposal allowing to perform relevant actions or any other documents certifying the representative's authority to act on behalf of the shareholder.

Other documents certifying the representative's authority to act on behalf of the shareholder include the documents certifying the rights of the representative conferred by law or a regulation of the authorized governmental authority or a local government body.

Powers of attorney shall be executed in accordance with the requirements of Article 185, clauses 4 and 5 of the Civil Code of the Russian Federation or notarized. If a copy of the power of attorney is produced, such copy shall be notarized.

5. Proposal on nomination to the Board of Directors shall contain information on the number and category (type) of shares held by each shareholder that has signed the proposal.

If the proposal on nomination to the Board of Directors contains inaccurate information on the number, category (type) of shares held by the shareholder that has signed the proposal, but the Board of Directors has determined that the shareholders that have signed the proposal held, as of the date of the proposal, not less than 2 percent of the Company's voting shares, the nominated person shall be included into the nomination list for voting in connection with election of the Board of Directors.

The number of the Company's voting shares held by a shareholder that has signed the nomination to Board of Directors and the total number of Company's voting shares shall be determined as of the date of receipt of the nomination proposal by the Company.

The share (percentage) of the Company's voting shares held by the shareholders that have signed the nomination to the Board of Directors of the total number of Company's voting shares shall be determined as of the date of receipt of the nomination proposal by the Company.

If after such date the percentage of voting shares held by the shareholder decreases and becomes less than 2 percent of Company's voting shares or the shareholder ceases to be the holder of the voting shares, the nomination to the Board of Directors shall be considered as valid and the Board of Directors shall consider such request. The nomination proposal may not be denied on these grounds only.

6. The nomination for election of members of the Board of Directors at an extraordinary General Shareholders Meeting shall specify the information set forth in clause 15.16 of the Charter and Article 6 hereof.

7. Each nomination to the Board of Directors shall be reviewed by the Board of Directors individually. The votes of shareholders that have signed different nominations to the Board of Directors shall not be summed up.

Shareholders shall be considered as having made a joint nomination to the Board of Directors, if they have signed one such proposal.

In order to include a nominee to the nomination list for election of the Board of Directors, at least one nomination relating to such nominee shall be signed by the shareholder having the number of Company's voting shares set forth in the law.

If a nominee has been nominated several times in one or several nomination proposals relating to election to the Board of Directors, he shall be considered as nominated to one office in the Board of Directors and shall be included into the nomination list one time only.

Article 14. Approval of Nomination Lists for Voting in Connection with Election of the Board of Directors at an Extraordinary General Shareholders Meeting

1. The Board of Directors of the Company shall review the nominations and decide on inclusion of the nominees to the nomination lists for election of the Board of Directors or refusal from inclusion to such list not later than 5 days of expiration of the period set forth in Article 13, clause 1 hereof.

The nominees shall be included into the nomination list for voting, except for the following cases:

- the shareholder(s) failed to comply with the time limits for nominating candidates to the Board of Directors for election at the extraordinary General Shareholders Meeting under the Charter;
- the shareholder(s) that have signed the nomination are not holders of the number of Company's voting shares set forth in clause 15.14 of the Charter;
- the nomination fails to comply with the requirements set forth in clauses 15.16, 15.17 of the Company's Charter.

2. A reasonable refusal of the Board of Directors of the Company to include a nominee to the nomination list for election of the Board of Directors shall be sent to the shareholder(s) that has (have) made such nomination within 3 days of such resolution.

3. Resolution of the Board of Directors of the Company on refusal to include a nominee to the nomination list for election of the Board of Directors or failure of the Board of Directors of the Company to decide on the issue may be appealed against in court.

Article 15. Obtaining Written Consents of Nominees Included into the Nomination List for Voting in Connection with Election of the Board of Directors at an Extraordinary General Shareholders Meeting

1. The Board of Directors shall obtain a written consent of the nominee included into the nomination list for voting in connection with election of the Board of Directors to stand for election to the Board of Directors. The written consent to stand for election to the relevant management body of the Company shall be submitted to the Company simultaneously with the nomination to the management bodies of the Company.

2. In case of self-nomination the consent of the nominee to stand for election to the Board of Directors shall be considered as available.

3. A person nominated for election to the Board of Directors shall be entitled to cancel nomination at any time by giving notice to the Company.

No nominees from the previous nomination list shall be included into voting ballots for election to the Board of Directors who have refused in writing to stand for election to the Board of Directors.

PREPARATION OF A GENERAL SHAREHOLDERS MEETING

Article 16. Preparation of an Annual General Shareholders Meeting

When preparing an annual General Shareholders Meeting, the Board of Directors of the Company shall determine:

- the form of holding of the General Shareholders Meeting;
- date of the General Shareholders Meeting;
- place of the General Shareholders Meeting;
- time of the General Shareholders Meeting;
- date of compilation of the list of persons entitled to participate in the General Shareholders Meeting;
- agenda of the General Shareholders Meeting;

- type (types) of preferred shares whose holders are entitled to vote on the issues on the agenda of the General Shareholders Meeting;
- time of starting registration of participants of the General Shareholders Meeting;
- procedures of informing shareholders on convocation of the General Shareholders Meeting;
- list of information (materials) to be provided to shareholders in the course of preparation to the General Shareholders Meeting and procedures of providing such information;
- form and contents of the voting ballot;
- mailing address for returning completed voting ballots.

The Board of Directors of the Company shall be entitled to determine the above information either when making a decision on convocation of the annual General Shareholders Meeting or at any time during preparation of the meeting.

Article 17. Preparation of an Extraordinary General Shareholders Meeting

When preparing an extraordinary General Shareholders Meeting, the Board of Directors of the Company shall determine:

- the form of holding of the extraordinary General Shareholders Meeting (unless such form was determined by the initiators of the extraordinary general meeting);
- date of the General Shareholders Meeting;
- place of the General Shareholders Meeting;
- time of the General Shareholders Meeting;
- date of compilation of the list of persons entitled to participate in the General Shareholders Meeting;
- agenda of the General Shareholders Meeting;
- type (types) of preferred shares whose holders are entitled to vote on the issues on the agenda of the General Shareholders Meeting;
- time of starting registration of participants of the General Shareholders Meeting;
- procedures of informing shareholders on convocation of the General Shareholders Meeting;
- list of information (materials) to be provided to shareholders in the course of preparation to the General Shareholders Meeting and procedures of providing such information;
- form and contents of the voting ballot;
- mailing address for returning completed voting ballots and the final date for acceptance of voting ballots, if the extraordinary general meeting is to be held in the form of absentee voting.

The Board of Directors shall not be entitled to amend the wording of the issues included into agenda and wording of resolutions on such issues proposed by initiators of the extraordinary general meeting.

The Board of Directors shall be entitled to include issues and propose wording of resolutions on the issues on the agenda at its own initiative.

The Board of Directors of the Company shall be entitled to determine the above information either on taking decision on convocation of the General Shareholders Meeting or at any time during preparation of the meeting.

Article 18. Inclusion of Nominees to the Company's Management Bodies on the Initiative of the Board of Directors of the Company for Election at an Annual and Extraordinary General Shareholders Meetings

1. If the shareholders do not nominate or nominate an insufficient number of candidates to form the relevant body, the Board of Directors of the Company shall be entitled to include nominees to the nomination list at its discretion.

2. The Board of Directors shall obtain a written consent of nominees to stand for election to the Board of Directors.

3. The Board of Directors of the Company shall initiate inclusion of nominees to the nomination list for voting in connection with election of the Company's management bodies and voting ballots for voting in connection with election of the Company's management bodies not later than the date of sending voting ballots to shareholders and providing information (materials) to be provided to the shareholders in the course of preparation to General Shareholders Meeting.

COMPILATION OF THE LIST OF PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL SHAREHOLDERS MEETING

Article 19. List of Persons Entitled to Participate in the General Shareholders Meeting

1. The list of persons entitled to participate in the General Shareholders Meeting shall be compiled on the basis of the data of the shareholder register of the Company.

For the purposes of compilation of the list of persons entitled to participate in the General Shareholders Meeting, the nominal holder shall provide data on the persons on behalf of which it holds the shares as of the list compilation date.

The nominal holder shall provide such data within the period required to enable the Company to comply with the time limits set forth in the Federal Law On Joint-Stock Companies and the Company's Charter for convocation of general meeting, notification of the general meeting, providing voting ballots to the shareholders and other time limits established in the interests of shareholders.

2. The date of compilation of the list of persons entitled to participate in the General Shareholders Meeting shall not be earlier than the date of resolution on convocation of General Shareholders Meeting and earlier than 50 days or, in the cases set forth in Article 53, clause 2 of the Federal Law On Joint-Stock Companies, 65 days before the date of the General Shareholders Meeting.

3. The list shall be compiled at the instruction of the Corporate Secretary of the Company, based on resolution of the Board of Directors or decision of the persons entitled to convene the meeting, as of the date specified in the instruction by the person responsible for keeping record of shareholders of the Company. The applying person shall be responsible for compliance of the established date with the requirements of the laws of the Russian Federation.

4. The list of persons entitled to participate in the General Shareholders Meeting shall specify the name of each such person, relevant identification details, information on the number and category (type) of shares, in respect of which he has the right to vote, mailing address in the Russian Federation for mailing information on General Shareholders Meeting, voting ballots and report on the voting results.

5. Amendments to the list of persons entitled to participate in the General Shareholders Meeting may be made by the Board of Directors of the Company only in case of reinstatement of violated rights of the persons not included into the list as of the record date or correction of errors.

Article 20. Review of the List of Persons Entitled to Participate in the General Shareholders Meeting

The list of persons entitled to participate in the General Shareholders Meeting shall be provided by the Company for review at the request of the persons included into the list and holding at least 1 percent of votes on any issue on the agenda of the general meeting.

The list shall be made available during the period from the date of the notice of the General Shareholders Meeting to the date of closing the general meeting jointly attended by shareholders or the final date for acceptance of voting ballots in case of absentee voting. And the details and mailing addresses of individuals included into the list shall only be provided with the consent of such persons.

At the request of any interested persons, the Company shall provide them, within 3 days, with an extract from the list of persons entitled to participate in the General Shareholders Meeting containing the details of such persons or a reference that such persons have not been included into the list of persons entitled to participate in the General Shareholders Meeting. The extract shall be provided from the date of the notice of convocation of the General Shareholders Meeting. The list and extracts from the list shall be made available at the location of providing information (materials) that should be provided to shareholders in the course of preparation to General Shareholders Meeting specified in the notice. The extract shall be certified by the Corporate Secretary of the Company.

The request shall specify:

- surname, first name, patronymic (company name) of the shareholder;
- information on the shares held by the shareholder (number, category, type).

The request shall be signed by the shareholder or its representative. If the request is signed by a representative, a power of attorney shall be attached.

If a shareholder that is a legal entity acts as initiator, signature of representative of the legal entity acting under its charter without a power of attorney shall be certified by the official seal of the legal entity. If the request is signed by a representative of the legal entity acting by a power of attorney on its behalf, the power of attorney shall be attached to the request.

The list of persons entitled to participate in the general meeting shall be provided for review not earlier than the date of compilation of the list, and only to the shareholders that have signed the request.

INFORMATION ON HOLDING A GENERAL SHAREHOLDERS MEETING

Article 21. Providing Information on Holding a General Shareholders Meeting

1. Information on convocation of General Shareholders Meeting shall be provided to all persons included into the list of persons entitled to participate in the General Shareholders Meeting.

If the Company's shares are held in trust, the list of persons entitled to participate in the General Shareholders Meeting shall include trustees, except for cases where a trustee is not entitled to vote on shares held in trust.

Shareholding shall be determined as of the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting.

2. If the person registered in the shareholder register of the Company is a nominal holder, notice of convocation of General Shareholders Meeting shall be given to the nominal holder, unless any other mailing address is specified in the list of persons entitled to participate in the General Shareholders Meeting for notification of General Shareholders Meeting. If the notice of a General

Shareholders Meeting has been given to the nominal holder, it shall inform its clients in accordance with the procedures and within the time limits set forth in the laws of the Russian Federation or the contract with the client.

Article 22. Time Limits of Notification of a General Shareholders Meeting

Notice of a General Shareholders Meeting shall be given at least 30 days.

In the case set forth in Article 53, clause 2 of the Federal Law On Joint-Stock Companies, notice of General Shareholders Meeting shall be given at least 50 days prior to the meeting.

The notice of the General Shareholders Meeting shall be given within the above time limits in accordance with the procedures set forth in clause 15.11 of the Company's Charter.

Article 23. Content of the Notice of a General Shareholders Meeting

The notice of General Shareholders Meeting shall specify:

- full name of the Company;
- location of the Company;
- form of holding the General Shareholders Meeting;
- date, place, time of the General Shareholders Meeting and mailing address for returning completed voting ballots or, if the General Shareholders Meeting is to be conducted by absentee voting, the final date for acceptance of voting ballots and mailing address for returning completed voting ballots;
- date, time of commencement and place of registration of participants of the general meeting, if the general meeting is to be held in the form of joint attendance;
- date of compilation of the list of persons entitled to participate in the General Shareholders Meeting;
- agenda of the General Shareholders Meeting;
- procedures of review of the information (materials) to be provided to the shareholders in the course of preparation to General Shareholders Meeting and the address(es) where the same are made available for review.

INFORMATION (MATERIALS) TO BE PROVIDED TO THE SHAREHOLDERS IN THE COURSE OF PREPARATION TO A GENERAL SHAREHOLDERS MEETING

Article 24. Information (Materials) to be Provided to Persons Entitled to Participate in the General Shareholders Meeting

1. The information (materials) to be provided to the persons entitled to participate in the General Shareholders Meeting in the course of preparation to a General Shareholders Meeting of the Company include:

- annual report;
- annual financial statements;
- outside auditor report and opinion of the Audit Commission of the Company on the results of audit of the annual financial statements;
- opinion of the Audit Committee of the Board of Directors on the outside auditor report;
- opinion of the Audit Commission of the Company on the results of inspection of the Company's financial and business activities for the year;

- opinion of the Audit Commission on accuracy of the data included in the annual report;
- information on the nominee(s) to the Board of Directors and the Audit Commission of the Company;
- information on whether written consents of the nominees to stand for election to the relevant management bodies of the Company are available or not;
- draft amendments to the Company's Charter or draft new version of the Company's Charter, draft internal documents of the Company to be approved by the General Shareholders Meeting;
- draft resolutions of the General Shareholders Meeting;
- recommendations of the Board of Directors of the Company regarding distribution of profit, including the amount of dividends payable on shares in the Company and its payment procedures, and losses of the Company, according to the fiscal year results, including payment of remuneration and/or reimbursement to members of the Audit Commission of the Company in connection with performance of their duties, payment of remuneration and/or reimbursement to members of the Board of Directors of the Company in connection with performance of their duties.

2. The additional information (materials) to be provided to the persons entitled to participate in the General Shareholders Meeting in the course of preparation to a General Shareholders Meeting of the Company, if the agenda includes the issues which may trigger, if voted upon, the right to demand that the Company redeem shares, include:

- report of an independent appraiser on the market value of the Company's shares that may be put to the Company for redemption;
- calculation of the Company's net asset value on the basis of the Company's latest accounting statements data;
- minutes (extract from minutes) of the Board of Directors of the Company which determined the redemption price of the Company's shares, specifying the shares redemption price.

3. The additional information (materials) to be provided to the persons entitled to participate in the General Shareholders Meeting in the course of preparation to a General Shareholders Meeting of the Company, if the agenda includes the issue of reorganization of the Company, include:

- explanation of the terms and procedure of reorganization of the Company included into resolution on division, spin-off or transformation or agreement on merger or consolidation approved (adopted) by the Company's authorized body;
- annual report and annual financial statements of all the entities taking part in the reorganization for three fiscal years preceding the date of the general meeting, or each full fiscal year from the date of establishment of the entity, if it has existed for less than three years;
- quarterly accounting statements of all the entities taking part in the reorganization for the latest full quarter preceding the date of the general meeting.

4. The information (materials) set forth in this Article shall be made available within 20 days or, in case the agenda of the General Shareholders Meeting includes the issue of reorganization of the Company, within 30 days preceding the General Shareholders Meeting for review by the persons entitled to participate in the General Shareholders Meeting at the location of the executive body of the Company or other locations specified in the notice of the General Shareholders Meeting. Such information (materials) shall be made available to the persons attending the General Shareholders Meeting in the course of the meeting.

The Company shall, at the request of a person entitled to participate in the General Shareholders Meeting, provide copies of such documents. The fee charged by the Company for such copies shall not exceed the cost of making the same.

Article 25. Information on Nominees to the Company's Management Bodies

Information on the nominee(s) to the Company's management bodies to be provided to the persons entitled to participate in the General Shareholders Meeting includes:

- surname, first name and patronymic;
- date of birth;
- information on education, including advanced training (name of educational institution, graduation date, specialty);
- employment record and positions.

Information on a person proposed to serve as outside auditor of the Company to be approved at the annual General Shareholders Meeting shall include the following details:

- full company name (or surname, first name and patronymic);
- license number, issuer and date of issuance;
- license validity period.

MANNER OF SHAREHOLDERS' AND THEIR PROXIES' PARTICIPATION IN A GENERAL SHAREHOLDERS MEETING; POWER OF ATTORNEY EXECUTION PROCEDURE

Article 26. Persons Attending the General Shareholders Meeting

1. A General Shareholders Meeting may be attended by the persons included into the list of persons entitled to participate in the General Meeting, their proxies, registrar of the Company (its representatives), outside auditor of the Company (its representatives), members of the management bodies of the Company, nominees included into the nomination lists for voting in connection with election of the Company's management bodies and other persons admitted by the Board of Directors to the meeting.

2. The Company shall use its best efforts to ensure attendance of the General Shareholders Meeting by all members of the Board of Directors, the General Director, members of the Audit Commission and other management bodies of the Company. They are obligated to provide competent answers to questions of the persons attending the meeting.

Article 27. Right to Attend a General Shareholders Meeting

1. The right to attend general meetings may be exercised by the shareholder both personally or through a proxy.

If shares are transferred after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting and before the date of the general meeting, the person shall issue to the transferee a power of attorney for participation in the meeting or attend the meeting personally in accordance with the instructions issued by the transferee. This rule shall also apply to each subsequent transfer of shares.

2. In case of transfer of shares after the date of compilation of the list to two or more transferees, the person included into the list of persons entitled to participate in the general meeting shall vote at the general meeting in accordance with the instructions of each transferee and/or issue

to each transferee a power of attorney for voting specifying the number of shares covered by such power of attorney during voting. This rule shall also apply to each subsequent transfer of shares.

3. If instructions of transferees are identical, their votes shall be summed up. If instructions of transferees in respect of voting on the same issue on the agenda of the general meeting are different, the person included into the list of persons entitled to participate in the general meeting shall vote on such issue in accordance with the instructions issued in respect of the number of votes held by each transferee.

4. If powers of attorney for voting have been issued in respect of shares transferred after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting, transferees of such shares shall be registered for attending the general meeting, and voting ballots shall be issued to them.

5. If shares granting the right to vote at a general meeting are circulating outside the Russian Federation in the form of securities of a foreign issuer issued under foreign laws and certifying the title to such shares (depository securities), such shares shall be voted only in accordance with the instructions of holders of such depository securities.

6. A shareholder shall be entitled to take part in a meeting in the following manner:

- attend the meeting personally and take part in discussion of the issues on the agenda at a meeting held in the form of joint attendance;
- send a proxy to take part in discussion of the agenda and voting at a meeting held in the form of joint attendance;
- vote in absentia;
- authorize a proxy to vote in absentia.

Article 28. Transfer of the Right to Attend the General Shareholders Meeting

1. Rights may be delegated to a shareholder's proxy by issuing a written power of attorney.

2. A shareholder shall be entitled to issue a power of attorney in respect of all or a part of its shares.

3. The power of attorney may be issued in respect of the all or a part of the rights granted by the share.

4. The power of attorney shall contain information on the principal and the proxy (full name, place of residence or location, passport details).

5. The power of attorney shall be certified by the principal's employer or educational institution, residential stock operator at his residence location or administration of an inpatient health institution where he is subject to medical treatment, or shall be notarized.

6. The power of attorney issued on behalf of a legal entity shall be signed by its executive or other person authorized by its constituent documents and bear the official seal of such legal entity or notarized.

7. A shareholder's proxy may also act at a general meeting in accordance with the powers based on federal laws or regulations of the authorized governmental bodies or local government bodies.

8. A shareholder shall be entitled to replace his proxy at any time and exercise himself his rights provided by the share and terminate the power of attorney.

A shareholder entitled to participate in the General Shareholders Meeting shall be entitled to replace his proxy at any time or attend the meeting himself and terminate the power of attorney in

accordance with the law, provided that the consequences of terminating a power of attorney set forth in Article 189, clause 2 of the Civil Code of the Russian Federation are observed. In such case the shareholder shall notify the Company of his decision to revoke the power of attorney.

If the power of attorney issued to the proxy has been revoked in accordance with the above procedure, such proxy shall not be registered for participation in the General Shareholders Meeting.

9. In case of several joint holders of a share, the rights provided by the share at a General Shareholders Meeting shall be exercised by one of the joint shareholders at their discretion or by their joint representative. The powers of each of such persons shall be properly documented.

HOLDING A GENERAL SHAREHOLDERS MEETING BY ABSENTEE VOTING

Article 29. Holding a General Shareholders Meeting by Absentee Voting

1. Resolution of a General Shareholders Meeting may be taken without holding a meeting (joint attendance by shareholders for discussion of issues on the agenda and making decisions on issues put to vote) by absentee voting (conducting the General Shareholders Meeting in the form of absentee voting).

The final date for acceptance of voting ballots shall be the date of holding of the General Shareholders Meeting by absentee voting.

2. A General Shareholders Meeting conducted in the form of absentee voting shall not review and make decisions on the following issues:

- election of the Board of Directors of the Company;
- election of the Audit Commission of the Company;
- approval of the Company's outside auditor;
- approval of the annual reports, annual financial statements, including profit and loss statements (profit and loss accounts) of the Company, distribution of profit and losses of the Company based on a fiscal year results.

3. An adjourned General Shareholders Meeting held instead of a failed General Shareholders Meeting that should have been held in the form of joint attendance may not be conducted by absentee voting.

4. Voting on the agenda issues of a General Shareholders Meeting conducted by absentee voting shall only be conducted by voting ballots.

Article 30. List of Persons Entitled to Participate in the General Shareholders Meeting Conducted by Absentee Voting

The list of persons entitled to participate in the a General Shareholders Meeting shall be compiled in accordance with the data of the register of holders of registered securities of the Company as of the date determined by the Board of Directors of the Company.

The date of compilation of the list of persons entitled to participate in the General Shareholders Meeting conducted by absentee voting shall not be:

- earlier than the date of the decision to hold the General Shareholders Meeting;
- earlier than 50 days before the final date for acceptance of voting ballots.

The list shall contain the data set forth in the applicable laws.

Article 31. Information on Conducting a General Shareholders Meeting by Absentee Voting

1. A notice of conducting the General Shareholders Meeting by absentee voting shall be provided at least 20 days or at least 30 days before the meeting in case of a General Shareholders Meeting the agenda of which includes the issue of reorganization of the Company.

A notice of conducting the General Shareholders Meeting shall be provided within the above time limits in accordance with the procedures set forth in clause 15.11 of the Company's Charter.

2. A notice of conducting the General Shareholders Meeting by absentee voting shall contain the following data:

- full name of the Company;
- location of the Company;
- form of conducting the General Shareholders Meeting (absentee voting);
- date of the General Shareholders Meeting (final date for acceptance of voting ballots);
- mailing address for returning completed voting ballots;
- date of compilation of the list of persons entitled to participate in the General Shareholders Meeting;
- agenda of the General Shareholders Meeting;
- procedures for review of information (materials) to be provided to shareholders in the course of preparation to General Shareholders Meeting and the address(es) where information is made available.

The notice of the General Shareholders Meeting may also contain any additional information included by the Board of Directors and initiators of the extraordinary General Shareholders Meeting.

3. If a General Shareholders Meeting is conducted by absentee voting, the voting ballots shall be sent by registered mail or delivered, against confirmation of receipt, to each person included into the list of persons entitled to participate in the General Shareholders Meeting at least 20 days prior to the General Shareholders Meeting.

Each person included into the list of persons entitled to participate in the General Shareholders Meeting shall be provided with either a voting ballot for voting on all issues or several voting ballots, one for voting on each issue on the agenda of the General Shareholders Meeting.

All joint holders of a share (shares) included into the list of persons entitled to participate in the General Shareholders Meeting shall be provided with one voting ballot for all issues or one voting ballot for each issue to be voted on.

4. Holders of the Company's voting shares which grant the right to vote in respect of some issues on the agenda of the General Shareholders Meeting only and other persons included into the list of persons entitled to participate in the General Shareholders Meeting and acting on behalf of holders of such shares shall be provided with voting ballots containing voting alternatives on such issues on the agenda of the General Shareholders Meeting only.

Article 32. Quorum of the General Shareholders Meeting Conducted by Absentee Voting

1. A General Shareholders Meeting conducted by absentee voting shall have the quorum, if the shareholders holding in the aggregate over a half of the Company's voting shares participate in it.

Shareholders shall be considered as attending the General Shareholders Meeting conducted by absentee voting if their voting ballots have been received before the final date for acceptance of the voting ballots.

If the agenda of a General Shareholders Meeting contains the issues voted by different voters, the quorum shall be determined for such issues individually. Absence of the quorum required for making decision on the issues voted by a group voters shall not prevent making decisions on the issues voted by another group of voters where required quorum is available.

2. If there is no quorum for holding an extraordinary General Shareholders Meeting, an adjourned General Shareholders Meeting may be held with the same agenda.

The adjourned General Shareholders Meeting shall be valid (shall have a quorum), if the shareholders holding in the aggregate at least 30 percent of the votes represented by the Company's voting shares participate in it.

Notification of the adjourned General Shareholders Meeting shall be made within the time limits and in accordance with the procedures set forth in the Federal Law On Joint-Stock Companies.

3. If the adjourned General Shareholders Meeting is held less than 40 days after the failed General Shareholders Meeting, the persons entitled to participate in the General Shareholders Meeting shall be determined in accordance with the list of persons entitled to participate in the failed General Shareholders Meeting.

WORKING BODIES OF A GENERAL SHAREHOLDERS MEETING

Article 33. Basic Provisions Governing the Working Bodies of the General Shareholders Meeting

Working bodies of the General Shareholders Meeting are as follows:

- presidium;
- chairman;
- secretariat;
- counting commission.

Article 34. Presidium of the General Shareholders Meeting

1. Presidium of a General Shareholders Meeting shall be formed at the meetings held in the form of joint attendance.

2. Presidium of the meeting shall consist of the members of the Board of Directors attending the meeting and other persons invited by Chairman of the meeting.

3. Presidium of an extraordinary meeting initiated by the shareholders may comprise, along with the members of the Board of Directors, shareholders (representatives of shareholders) initiating the meeting, but their number shall not exceed the number of the existing Board of Directors members.

4. Presidium shall manage the meeting on a collegial basis, coordinate activities of other working bodies of the meeting, establish breaks in the course of the meeting, analyze questions and statements received by the meeting, summarize and classify the same.

Article 35. Chairman of the General Shareholders Meeting

1. A General Shareholders Meeting shall be presided by the Chairman of the Board of Directors, and if he is absent or refuses to chair the meeting, by the person acting as the sole executive body of the Company or any member of the Board of Directors, as decided by the Board

of Directors.

2. Chairman of the meeting officially announces the meeting opened or closed. On completion of discussing all issues on the agenda he shall announce voting on the issues and the voting results, conduct the meeting, control compliance with the meeting procedures, issue relevant instructions and directions to the counting commission, issue instructions on dissemination of documents of the meeting, take measures to maintain or reinstate the order during the General Shareholders Meeting, deprive the speaker of the right to speak if the speaker violates the meeting procedures, announce beginning and end of breaks in the meeting, sign minutes of the General Shareholders Meeting.

Chairman of the meeting may not interrupt the presentation of a participant of the meeting or comment on it, unless such participant violates the procedures of the meeting or any other procedural rules.

Chairman of the meeting shall try to ensure that the shareholders receive answers to all their questions directly at the general meeting. If a question cannot be answered promptly because of its complex nature, it shall be answered in writing as soon as possible after the general meeting is over.

3. Chairman of the meeting may delegate conducting the meeting to another person, still remaining the chairman of the meeting.

Article 36. Secretariat of the General Shareholders Meeting

1. Secretariat of the meeting (hereinafter, the "secretariat") shall be appointed by the Board of Directors of the Company.

2. Secretary shall keep, prepare and sign minutes of the meeting which shall include a summary of the presentations, issues put to vote, voting results and resolutions of the general meeting, keep record of the persons wishing to take part in the discussion of agenda of the meeting, based on written applications.

Article 37. Counting Commission

1. The counting commission, as regards its functions, is an independent permanent working body of the meeting, whose functions shall be performed by the registrar of the Company.

2. The information obtained by the persons performing the functions of the counting commission in the course of processing the voting results (counting votes and execution of the protocols) shall be confidential.

3. The counting commission shall perform the following functions:

- compile the list of persons entitled to participate in the General Shareholders Meeting;
- compile the list of shareholders entitled to annual dividends;
- compile the list of shareholders entitled to demand redemption of their shares in the cases set forth in the Federal Law On Joint-Stock Companies;
- verify the powers and register persons attending the general meeting, keep the registration log;
- keep record of the powers of attorney (rights provided by them) and other documents used as the grounds for acting by a participant of the meeting on behalf of a person included into the list of persons entitled to participate in the General Shareholders Meeting;
- deliver and send voting ballots for voting and other information (materials) of the General Shareholders Meeting to the persons entitled to participate in the General Shareholders Meeting;
- provide information (materials) of the General Shareholders Meeting and, if necessary, voting ballots to registered participants of the meeting;

- determine quorum of the General Shareholders Meeting, including for each issue put to vote, in case of a General Shareholders Meeting conducted by absentee voting;
- clarify any issues arising in connection with the exercise by participants of the General Shareholders Meeting of their voting rights;
- clarify voting procedures in respect of issues put to vote;
- ensure compliance with the established voting procedures and shareholders' rights to take part in voting;
- determine the number of voting shares held by a participant of the meeting as of the moment of voting;
- count votes and determine the voting results;
- prepare protocols on the voting results;
- deliver to archives the documents of the General Shareholders Meeting, including voting ballots and powers of attorney (copies thereof) and other documents under which participants of the meeting act on behalf of the persons entitled to participate in the General Shareholders Meeting (copies thereof);
- perform any other functions set forth in the Charter and the internal documents of the Company.

REGISTRATION OF PARTICIPANTS OF THE GENERAL SHAREHOLDERS MEETING

Article 38. Persons Having Participated in the General Shareholders Meeting

1. The shareholders that have registered for participation in the meeting and shareholders whose voting ballots have been received not later than 2 days before the General Shareholders Meeting shall be considered as having participated in the general meeting held in the form of joint attendance for discussion of agenda and making decisions on issue put to vote with prior sending (delivery) of voting ballots before the General Shareholders Meeting.

2. The shareholders whose voting ballots have been received not later than the final date for acceptance by the Company of the voting ballots shall be considered as having participated in the general meeting conducted by absentee voting.

Article 39. Registration of Participants of the General Shareholders Meeting

1. The counting commission shall verify the powers and register persons attending the General Shareholders Meeting.

2. The place of registration of participants of a General Shareholders Meeting shall be the same as the place of the meeting.

Article 40. Procedures of Registration of Participants of the General Shareholders Meeting

1. For the purposes of registration of participants, the counting commission shall keep a log of registration of participants of the meeting and powers of attorney and other documents evidencing the right of a participant of the meeting to act on behalf of the shareholder.

The counting commission may on its own initiative keep any other registration forms and logs.

2. Registration shall commence not later than 1 hour before the time of the meeting.

3. Participants of the meeting shall produce the following documents for registration:

- an identification document - by individual shareholder;

- a power of attorney issued by shareholder and the representative's identification document - by a representative of an individual shareholder;
- a power of attorney issued by a legal entity and the representative's identification document - by representative of a corporate shareholder;
- a document certifying the official capacity in accordance with the applicable laws and an identification document - by the executive of the legal entity being the shareholder of the Company.

The counting commission shall confirm the identity of a participant of the meeting based on the list of persons entitled to participate in the General Shareholders Meeting.

The counting commission shall issue to participants of the meeting, against confirmation of receipt, the materials to be handed over to participants of the meeting. Voting ballots shall be issued to participants of the meeting not having voted in absentia in the following cases:

- the participant has no voting ballot issued by the Company under clause 15.30 of the Charter;
- the voting ballot has been received later than two days before the meeting.

The counting commission shall fill in the registration log of the meeting participants.

Powers of attorney and other documents confirming the right of a participant of the meeting to act on behalf of a shareholder shall be handed in to the Company on registration.

5. The counting commission shall execute a protocol on the results of registration of the meeting participants specifying:

- full name of the Company;
- location of the Company;
- type of the meeting (annual, extraordinary);
- initiators of the meeting for an extraordinary General Shareholders Meeting;
- form of holding the meeting;
- date of the General Shareholders Meeting (final date for acceptance of the voting ballots, if the General Shareholders Meeting is conducted by absentee voting);
- time of the General Shareholders Meeting;
- time of registration of participants of the meeting;
- place of the General Shareholders Meeting (place of counting the results of voting, if the General Shareholders Meeting is conducted by absentee voting);
- Company's voting shares counted when determining the quorum;
- number of persons registered for participation in the General Shareholders Meeting and number of the Company's voting shares they hold;
- number of voting ballots received by the Company not later than 2 days before the date of the General Shareholders Meeting and number of Company's voting shares represented by such voting ballots;
- number of voting ballots issued on registration of participants of the meeting;
- date of the protocol.

Written complaints and statements regarding the registration procedures, if any, shall be attached to the protocol.

The protocol shall be signed by a representative of the Company's registrar.

6. The counting commission shall report to participants of the meeting on whether the General Shareholders Meeting has a quorum.

QUORUM OF THE GENERAL SHAREHOLDERS MEETING; RE-CONVOCAATION OF A GENERAL SHAREHOLDERS MEETING

Article 41. Determining Quorum of a General Shareholders Meeting

1. A General Shareholders Meeting shall be valid (have a quorum), if the shareholders having in the aggregate over a half of votes on outstanding the Company's voting shares participate in it.

The meeting shall be opened, if by the time of its commencement it has a quorum in respect of at least one issue on the agenda of the general meeting.

2. The general meeting having the quorum, as of the opening time, in respect of some issues on the agenda only, shall not be closed, if by the time of finishing registration the persons have registered whose registration ensures quorum for making decisions on other issues on the agenda of the general meeting.

3. Registration of persons entitled to participate in the General Shareholders Meeting who have not registered before opening of the meeting shall be finished not earlier than the time of finishing discussion of the last issue on the agenda of the general meeting, for which quorum is available.

If by the time of opening general meeting no quorum is available for discussion of any issue on the agenda of the meeting, opening of the general meeting shall be postponed by 1 hour.

4. If agenda of the General Shareholders Meeting includes the issues voted by different voters, quorum for such issues shall be determined separately. Absence of quorum for making decision on the issues voted by one group of voters shall not prevent making decisions on the issues voted by another group of voters, where the quorum is available.

5. When determining quorum and counting votes, parts of votes provided by fractional shares shall be summed up without rounding.

Article 42. Re-convocation of a General Shareholders Meeting

1. If no quorum is available for holding an annual General Shareholders Meeting, an adjourned General Shareholders Meeting shall be held with the same agenda. If no quorum is available for holding an extraordinary General Shareholders Meeting, an adjourned General Shareholders Meeting may be held with the same agenda.

2. An adjourned General Shareholders Meeting shall be valid (have a quorum), if the shareholders holding in the aggregate at least 30 percent of votes represented by the Company's voting shares participate in it.

Announcement of the adjourned General Shareholders Meeting shall be made within the time limits and in accordance with the procedures set forth in the Federal Law On Joint-Stock Companies.

3. If the adjourned General Shareholders Meeting is held within 40 days of the failed General Shareholders Meeting, the persons entitled to participate in the General Shareholders Meeting shall be determined in accordance with the list of persons entitled to participate in the failed General Shareholders Meeting.

PROCEDURES OF HOLDING A GENERAL SHAREHOLDERS MEETING IN THE FORM OF JOINT ATTENDANCE

Article 43. Time and Place of Holding a General Shareholders Meeting

1. A General Shareholders Meeting may not be held in a place and at a time seriously preventing a majority of shareholders of the Company from attending the meeting or making attendance impossible.

A meeting may not be held at night (from 10 pm to 6 am, local time).

A meeting may not be held outside the populated areas.

2. The place of the General Shareholders Meeting is Moscow.

A General Shareholders Meeting shall be held at the premises capable of accommodating the number of shareholders that have registered for attending previous meetings.

A meeting may not be held at the production or other premises where its normal operation is impossible.

Article 44. Procedures of Holding a General Shareholders Meeting

1. Not more than 40 minutes shall be allocated for presentations on the following issues: approval of the annual report of the Company, annual balance sheet, profit and loss account of the Company, liquidation of the Company, and not more than 20 minutes – for presentations on any other issues.

2. Questions to speakers and applications to make a presentation shall be submitted to the secretariat of the meeting in writing.

3. Up to 7 minutes shall be allocated for speeches in the course of discussion of the agenda issues. The floor to speak in such cases shall be given strictly on the issues on the agenda, based on the written application specifying full name of the participant of the meeting, name of the legal entity represented by him and the number of shares held by him/it. The total time allocated for speeches and answers to questions relating to the speakers' presentations shall not exceed 40 minutes.

4. Chairman of the meeting shall be entitled to limit the number of speeches on the issues on the agenda, deprive of the right to speak if the content of a presentation is not consistent with the issue on the agenda being discussed.

5. If the meeting is held for 2 successive hours, a 15 to 30-minute break in its work shall be made.

If the meeting is held for 4 successive hours, a 40-minute to 2-hour break in its work shall be made.

Breaks shall be established by decision of the Presidium of the meeting.

The meeting shall not continue after 10 pm, local time.

If a meeting cannot be completed within one day, a break shall be announced until the next day, but the meeting shall not resume earlier than 8 am, local time.

VOTING AT THE GENERAL SHAREHOLDERS MEETING; VOTING BALLOTS

Article 45. Voting at a General Shareholders Meeting

1. The persons that have registered for participation in a general meeting held in the form of joint attendance shall be entitled to vote on all issues on the agenda from the time of opening the

general meeting to the time of commencement of counting votes cast on the issues on the agenda of the general meeting. This rule shall not apply to voting on procedures of the general meeting.

After finishing discussion of the last issue on the agenda of the general meeting (last issue on the agenda of the general meeting for which a quorum is available) and before commencement of counting votes the persons who have not voted before that time shall be given time to vote.

2. Voting during a General Shareholders Meeting shall be based on the principle "one voting share – one vote", except for cumulative voting which shall be based on the principle "one voting share – equal number of votes".

3. Votes held by a participant of the meeting shall not be divided, i.e. if such participant has more than one voting share, he shall not vote by a part of such votes in favor of a decision and against the same or abstain by the other part.

4. When counting votes, parts of votes provided by fractional shares shall be summed up without rounding.

5. Votes cast at a General Shareholders Meeting on an issue put to vote, where both the holders of common and preferred shares of the Company have the right to vote, shall be counted for all voting shares together, except for the cases set forth in the Federal Law On Joint-Stock Companies.

Article 46. Voting Ballots

1. Voting on issues put to vote at a General Shareholders Meeting shall be effected by voting ballots.

2. A voting ballot shall be sent by registered mail to each person on the list of persons entitled to participate in the General Shareholders Meeting at least 20 days prior to the General Shareholders Meeting.

If the meeting is to be held in the form of joint attendance of the meeting by shareholders, the voting ballots marked as repeatedly issued may be provided at the request of the persons registering for attendance of the general meeting whose voting ballots have not been received by the Company or have been received later than two days before the meeting.

3. The form and contents of the voting ballot shall be approved by the Board of Directors.

Several voting ballot forms may be used.

A voting ballot form may include one or several issues put to vote.

If the meeting is to be held in the form of joint attendance of the meeting by shareholders for discussion of the agenda and making decision on issues put to vote with prior sending (delivery) of the voting ballots before the General Shareholders Meeting, the voting ballot forms issued to shareholders on registration for participation in the meeting may differ from the voting ballots sent (delivered) to the shareholders prior to the General Shareholders Meeting.

Article 47. Requirements to Contents of Voting Ballots

1. If the meeting is to be held in the form of joint attendance of the meeting by shareholders for discussion of agenda and making decision on issues put to vote with prior sending (delivery) of voting ballots before the General Shareholders Meeting, the voting ballot shall include the following details:

- full name of the Company;
- location of the Company;
- form of holding of the General Shareholders Meeting;

- date, place and time of the General Shareholders Meeting;
- final date for acceptance of the voting ballots prior sent (delivered) to shareholders before the General Shareholders Meeting;
- mailing address for returning (delivery to the Company) the completed voting ballots;
- issue put to vote;
- wording of resolutions on issue put to vote to be voted using the voting ballots;
- voting alternatives in respect of each proposed resolution on the issue put to vote expressed by the words "for", "against" or "abstained";
- a reminder that the voting ballot must be signed by the shareholder.

2. If the meeting is to be conducted by absentee voting, the voting ballot shall specify:

- full name of the Company;
- location of the Company;
- form of the General Shareholders Meeting (absentee voting);
- final date for acceptance of voting ballots;
- place of the General Shareholders Meeting (counting the results of voting);
- mailing address for returning (delivery) the completed voting ballots;
- issue put to vote;
- wording of resolutions on the issue put to vote to be voted using the voting ballot;
- voting alternatives in respect of each proposed resolution on the issue put to vote expressed by words "for", "against" or "abstained";
- a reminder that the voting ballot must be signed by the shareholder.

3. The voting ballots shall have fields opposite each voting alternative in which the voter specifies the number of votes cast in favor of each voting alternative, and may also contain the number of votes held by the person entitled to participate in the general meeting. If such voting ballot is used to vote on two or more issues on the agenda of the general meeting, and the voter has different number of votes in respect of different issues on the agenda, such voting ballot shall specify the number of votes held by the person entitled to participate in the general meeting on each issue on the agenda of the general meeting.

4. Voting ballot shall contain an explanation that:

- the voter shall only be entitled to choose one of the alternatives, except for voting under instructions of persons that have acquired shares after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting or under instructions of holders of depositary securities;

- if more than one voting alternative have been left in the voting ballot, the number of votes cast for the relevant alternative shall be specified in the fields for specifying the number of votes cast in favor of each voting alternative, and a record shall be made that voting is effected on the instructions of transferee of the shares transferred after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting and/or holder of depositary securities;

- the person voting under a power of attorney issued in respect of shares transferred after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting shall specify, in the field for specifying the number of votes cast in favor of the voting alternative

left, the number of votes cast in favor of the voting alternative and specify that the voting is effected on the basis of a power of attorney issued in respect of the shares transferred after the date of compilation of the list of persons entitled to participate in the general meeting;

- if not all shares have been transferred after the date of compilation of the list of persons entitled to participate in the general meeting, the voter shall specify, in the field for specifying the number of votes cast in favor of the voting alternative left, the number of votes cast in favor of the voting alternative and specify that a part of shares have been transferred after the date of compilation of the list of persons entitled to participate in the general meeting. If in respect of shares transferred after the date of compilation of the list of persons entitled to participate in the general meeting instructions of transferees of such shares have been received coinciding with the voting alternative left, such votes shall be summed up.

5. The voting ballot may contain additional information determined by the Board of Directors in connection with the approval of the form and contents of the voting ballot.

Article 48. Requirements to Voting Ballots for Cumulative Voting

In case of cumulative voting on election to the Board of Directors of the Company, the voting ballot shall indicate this fact and explain the cumulative voting procedures.

In case of cumulative voting, a participant of the meeting shall be entitled to cast all his votes in favor of a nominee or distribute them among two or more nominees.

The voting ballot used for cumulative voting on election of members of the Board of Directors of the Company shall contain the following language in addition to the explanation of the nature of cumulative voting:

"A fraction of the vote received as a result of multiplication of the number of votes held by holder of a fractional share by the number of persons to be elected to the Board of Directors of the Company shall be cast in favor of one nominee only".

Article 49. Invalidity of a Voting Ballot

In case of voting by the voting ballots, the votes shall be counted only if the voter has left only one voting alternative. The voting ballots completed in violation of this requirement shall be recognized invalid.

If an issue voted on by the voting ballot includes more than one proposed resolution on the issue, and alternative "for" has been left in respect of more than one alternative resolutions, the voting ballot shall be recognized invalid.

If in the course of counting votes two or more voting ballots filled in by the same person are discovered where such person has left different voting alternatives on the same issue on the agenda of the general meeting, all such voting ballots shall be recognized invalid in respect of such issue.

This rule shall not apply to the voting ballots signed by the person that has issued a power of attorney for voting the shares transferred after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting and/or the persons acting under such powers of attorney, where the number of votes cast in favor of relevant voting alternative is specified in the fields designated for specifying the number of votes cast in respect of each voting alternative and the relevant notes set forth in Article 47, clause 4 hereof, are made.

If in the case of election to the Audit Commission of the Company the voting alternative "for" is left in respect of a greater number of nominees than the number of vacancies available, the voting ballot shall be recognized invalid. This rule shall not apply to the voting ballots signed by the person voting the shares transferred after the date of compilation of the list of persons entitled to participate in the General Shareholders Meeting in accordance with instructions of transferees of

such shares and/or the person voting on shares circulating outside the Russian Federation in the form of depositary securities in accordance with the instructions of holders of such depositary securities, and relevant notes set forth in Article 47, clause 4 hereof, are made.

If in the case of cumulative voting on election to the Board of Directors of the Company a shareholder has distributed among the nominees more votes than such shareholder has, the voting ballot shall be recognized invalid.

If the voting ballot contains several issues put to vote, failure to comply with the above requirements in respect of one or several issues shall not result in recognition of the voting ballot invalid as a whole.

If a voting ballot does not allow to identify the person (shareholder or representative of the shareholder) who voted by the voting ballot, the voting ballot shall be recognized invalid.

If a voting ballot is recognized invalid, votes cast on the issues specified in the voting ballot shall not be counted.

If a meeting is conducted by absentee voting, the voting ballots received by the Company after the date of the General Shareholders Meeting (final date for acceptance of voting ballots) shall not be counted for the purposes of determining quorum and voting results.

Article 50. Voting Ballots Signed by Representatives

1. If a voting ballot is returned to the Company before the General Shareholders Meeting conducted in the form of joint attendance by shareholders or by absentee voting, a power of attorney (notarized copy thereof) or another document (a notarized copy thereof) certifying the representative's authority to act on behalf of the shareholder shall be attached to the voting ballot signed by a representative of the person included into the list of persons entitled to participate in the General Shareholders Meeting acting under the power of attorney.

If a power of attorney has been issued by the proxy to a substitute, the underlying power of attorney (a notarized copy thereof) shall be attached to such power of attorney (a notarized copy thereof).

The power of attorney shall be executed in accordance with the requirements of Article 185, clauses 4 and 5 of the Civil Code of the Russian Federation or notarized.

In case of failure to comply with the requirements of this Article, the voting ballot signed by a representative acting by the power of attorney shall not be counted.

2. The voting ballots signed by a representative acting under a power of attorney which the Company receives shall be recognized invalid, if the Company or the registrar acting as the counting commission receive a notice of replacement (revocation) of the representative not later than two days prior to the General Shareholders Meeting.

The person entitled to participate in the General Shareholders Meeting (including the new representative acting under a power of attorney for voting) shall be registered for participation in the general meeting and shall be provided with voting ballots, if the notice of replacement (revocation) of the representative has been received by the Company or the registrar acting as the counting commission before registration of the representative whose powers have been revoked.

Article 51. Voting Procedures

1. A participant of the meeting may form and express his opinion regarding issues put to vote both through participation in discussion or otherwise. Participation in discussion of agenda is a right, not duty of shareholders.

On completion of discussing agenda of a General Shareholders Meeting, the Chairman of the meeting shall announce voting on the issue(s) on the agenda.

2. Voting ballots shall be filled in by participants of the meeting without use of polling booths.

In order to expedite counting of the voting results, separate boxes for voting ballots may be used for voting alternatives "for", "against" and "abstained".

Article 52. Custody of Voting Ballots

The Company shall keep all the voting ballots received, including:

- voting ballots received by the Company after the final date for acceptance of voting ballots, if the meeting was conducted by absentee voting;

- voting ballots received by the Company later than two days before the date of the General Shareholders Meeting, if it is held in the form of joint attendance by shareholders to discuss the agenda and decide on the issues put to vote with prior sending (delivery) of voting ballots before the General Shareholders Meeting.

PROTOCOL AND REPORT ON THE RESULTS OF VOTING AT A GENERAL SHAREHOLDERS MEETING

Article 53. Summing up Voting Results

1. The results of voting on issues put to vote shall be determined by the counting commission.

2. For the purposes of implementing of a shareholder right to demand redemption by the Company of the Company's shares owned by such shareholder, a voting ballot with "against" alternative left shall be considered as cast against the issue put to vote. A voting ballot with "abstained" alternative or a voting ballot recognized invalid shall not provide the shareholder with a right to demand redemption by the Company of the Company's shares held by the relevant shareholder.

Article 54. Protocol and Report on the Results of Voting at a General Shareholders Meeting

1. Based on the voting results, the counting commission shall execute a protocol on the results of voting at the General Shareholders Meeting reflecting the results of voting on each agenda issue put to vote.

2. The protocol on the voting results shall specify the following details:

- full name of the Company;
- location of the Company;
- type of the meeting (annual, extraordinary);
- form of holding the meeting;
- date of holding the General Shareholders Meeting (final date for acceptance of voting ballots in case of General Shareholders Meeting conducted by absentee voting);
- time of beginning and end of registration of persons entitled to participate in the general meeting held in the form of joint attendance;
- time of opening and closing the general meeting held in the form of joint attendance and time of starting counting votes;
- time of holding the General Shareholders Meeting;
- place of the General Shareholders Meeting (place of counting the results of voting, if the meeting was held in the form of absentee voting);

- agenda of the general meeting;
- wording of decisions made by the general meeting on each item on the agenda of the general meeting;
- the number of votes held by the persons included into the list of persons entitled to participate in the General Shareholders Meeting in respect of each issue on the agenda of the general meeting;
- the number of votes held by the persons attending the general meeting in respect of each issue on the agenda specifying availability of quorum in respect of each issue;
- the number of votes cast in respect of each voting alternative ("for", "against", and "abstained") in respect of each issue on the agenda of the general meeting where quorum was available;
- the number of votes cast in respect of each issue put to vote on the agenda of the general meeting not counted, because the voting ballots (particularly in respect of voting on the issue in question) have been recognized invalid;
- full corporate name, location of registrar and names of persons authorized by the registrar;
- date of compilation of the protocol of the counting commission on the results of voting at the general meeting.

If the General Shareholders Meeting is held in the form of joint attendance for discussion of agenda and voting on the issues put to vote with prior sending (delivery) of voting ballots, a report on prior voting by voting ballots received by the Company not later than two days before the meeting shall be executed before the General Shareholders Meeting.

3. Protocol on the results of voting shall be executed in two copies. Each copy shall be signed by a representative of the registrar acting on behalf of the registrar under the Charter or a power of attorney. The power of attorney (a notarized copy thereof) shall be attached to the protocol.

4. The protocol on the results of voting at the general meeting shall be executed after finishing of voting on the last issue on the agenda in case of joint attendance and within two days of finishing acceptance of voting ballots in case of general meeting conducted by absentee voting and shall be signed by all members of the counting commission.

After execution of the protocol on voting results and signing the minutes of the General Shareholders Meeting, voting ballots shall be sealed by the counting commission and surrendered to archives of the Company for custody.

5. Protocol on the results of voting shall be attached to minutes of General Shareholders Meeting.

Written complaints and applications received by the counting commission shall be attached to the protocol on the voting results.

6. Resolutions approved by General Shareholders Meeting and voting results shall be declared at the General Shareholders Meeting of the voting.

7. The report on the voting results shall specify:

- full name and location of the Company;
- type of the general meeting (annual or extraordinary);
- form of holding of the general meeting (joint attendance or absentee voting);
- date of holding of the general meeting;
- place of the general meeting held in the form of joint attendance (address of the meeting);

- agenda of the general meeting;
- the number of votes held by the persons included into the list of persons entitled to participate in the General Shareholders Meeting in respect of each issue on the agenda of the general meeting;
- the number of votes held by the persons attending the general meeting in respect of each issue on the agenda specifying availability of quorum in respect of each issue;
- the number of votes cast in respect of each voting alternative ("for", "against", and "abstained") in respect of each issue on the agenda of the general meeting where quorum was available;
- wording of decisions made by the general meeting on each item of agenda of the general meeting;
- full corporate name, location of registrar and names of persons authorized by the registrar;
- names of the chairman and secretary of the general meeting.

8. The report on the results of voting at a general meeting shall be signed by the chairman and secretary of the general meeting.

9. If the agenda of a general meeting includes approval by the Company of an interested party transaction, the protocol of the counting commission on voting results at the general meeting and report on the results of voting at the general meeting shall specify:

- the number of votes held in respect of the issue in question by all the persons included into the list of persons entitled to participate in the General Shareholders Meeting not interested in entering by the Company into the transaction;
- the number of votes held in respect of the issue in question by the persons attending the general meeting not interested in entering by the Company into the transaction;
- the number of votes cast in respect of the issue for each voting alternative ("for", "against", "abstained").

If the agenda of a General Shareholders Meeting includes the amendment of the Company's Charter (approval of a new version of the Company's Charter) which limit the rights of holders of preferred shares or making a decision which under the Federal Law On Joint-Stock Companies forms the basis for amendment of the Company's Charter which limits the rights of holders of preferred shares, the protocol of the counting commission on the results of voting at the general meeting and the report on voting results at the general meeting shall specify:

- the number of votes held in respect of the issue by the person included into the list of persons entitled to participate in the General Shareholders Meeting, not taking into account the votes under preferred shares the rights under which are proposed to be limited;
- the number of votes provided by preferred shares of each type the rights under which are proposed to be limited;
- the number of votes held in respect of the issue by the persons who attended the general meeting, not taking into account the number of votes under preferred shares the rights under which are proposed to be limited, and separately the number of votes under preferred shares of each type the rights under which are proposed to be limited held by the persons attending the general meeting;
- the number of votes cast in respect of the issue for each voting alternative ("for", "against", "abstained"), less votes relating to the preferred shares the rights under which are proposed to be limited, and separately the number of votes under preferred shares of each type the rights under

which are proposed to be limited cast in respect of the issue for each voting alternative ("for", "against", "abstained").

MINUTES OF THE GENERAL SHAREHOLDERS MEETING

Article 55. Execution of Minutes of the General Shareholders Meeting

1. Minutes of a General Shareholders Meeting shall be prepared within 15 days of closing the General Shareholders Meeting.

If a General Shareholders Meeting is held in the form of absentee voting, minutes of the General Shareholders Meeting based on the results of the absentee voting shall be prepared within 15 days after acceptance by the Company of the voting ballots for absentee voting is finished.

2. Minutes of General Shareholders Meeting shall specify:

- full name of the Company;
- location of the Company;
- type of the meeting (annual, extraordinary);
- initiators of the meeting - for extraordinary General Shareholders Meeting;
- form of holding the meeting;
- date of the General Shareholders Meeting (final date for acceptance of voting ballots in case of General Shareholders Meeting conducted by absentee voting);
- time of beginning and end of registration of persons entitled to participate in the general meeting held in the form of joint attendance;
- time of opening and closing the general meeting held in the form of joint attendance and time of starting counting votes;
- mail address(es) for returning completed voting ballots in case of general meeting conducted by absentee voting and in case of holding general meeting in the form of joint attendance;
- place of the General Shareholders Meeting (place of counting the results of voting, if the meeting was held in the form of absentee voting);
- agenda of the general meeting;
- the number of votes held by the persons included into the list of persons entitled to participate in the General Shareholders Meeting in respect of each issue on the agenda of the general meeting;
- the number of votes held by the persons attending the general meeting in respect of each issue on the agenda specifying availability of quorum in respect of each issue;
- the number of votes cast in respect of each voting alternative ("for", "against", and "abstained") in respect of each issue on the agenda of the general meeting where quorum was available;
- wording of the decisions made by the general meeting on each item of the agenda of the general meeting;
- indication of the fact of approval of failure to make a decision on issue put to vote (indication of whether election of the Company's management body in question occurred or not, if the management bodies of the Company are to be elected);
- main provisions of presentations and names of speakers on each issue on the agenda of the general meeting held in the form of joint attendance;

- chairman (presidium) and secretary of the general meeting;
- chairman (presidium) and secretary of the meeting;
- date of execution of the minutes.

3. Protocol on the results of voting at the General Shareholders Meeting and documents adopted or approved by resolutions of the general meeting shall be attached to the minutes of the General Shareholders Meeting.

4. Minutes of the General Shareholders Meeting shall be executed in two copies. The copies shall be signed by the chairperson of the General Shareholders Meeting and secretary of the General Shareholders Meeting.

Article 56. Procedures of Custody and Making the Minutes of the General Shareholders Meeting and Protocol on the Voting Results Available

1. Minutes of General Shareholders Meeting and the protocol on the voting results are the documents subject to permanent custody which shall be made freely accessible to the shareholders.

2. Copies of the minutes of General Shareholders Meeting and protocols on voting results shall be made available to shareholders within 7 days of the relevant request by shareholder. Such copies shall be made available, provided that the Company is reimbursed for the expenses incurred in connection with production of such copies.