

APPROVED BY

The General Meeting of Shareholders
Of SISTEMA JSFC
On JUNE 26, 2010
Minutes # 2-10 of 30 June 2010

BYLAW
ON THE GENERAL MEETING OF SHAREHOLDERS
of Joint-Stock Financial Corporation SISTEMA



Moscow, 2010

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1 GENERAL PROVISIONS.

- 1.1. This Bylaw (hereinafter referred to as 'Bylaw' or 'Provision') on the General Meeting of Shareholders of SISTEMA Joint-Stock Financial Corporation establishes the procedure for preparing, calling and holding of the General Meeting of Shareholders of SISTEMA Joint-Stock Financial Corporation (hereinafter referred to as 'SISTEMA JSFC' or 'Company'). This provision is drawn up in accordance with the requirements of the Civil Law of the Russian Federation, the Federal Law on "Joint-stock Companies", other normative and regulatory acts of the Russian Federation and the Articles of Association of the Company.
- 1.2. The General Meeting of Shareholders of the Company is the supreme governing body of the Company.
- 1.3. The scope of competence of the General Meeting of Shareholders of the Company is established by the legislation of the Russian Federation and the Articles of Association of the Company. The issues related to the competence of the General Meeting of Shareholders of the Company cannot be delegated to the Board of Directors of the Company and the Executive Body of the Company. The General Meeting of Shareholders is not entitled to consider and make decisions on subject matters not referred to its competence.
- 1.4. The General Meeting of Shareholders can be held in the format of a meeting (joint attendance of shareholders as a full time walk in session for the discussion of the agenda and making decisions on the issues put for voting) or in the format of letter ballot.
- 1.5. The General Meeting of Shareholders shall not be held in the format of an letter ballot when the agenda includes the following issues: election of the Board of Directors of the Company and of the Internal Audit Commission, approval of the Company's Auditor, approval of annual reports and annual accounting reports, including profit and loss statements (profit and loss accounts) of the Company, as well as distribution of profit statements (including the distribution (announcement) of dividends, except the profit distributed as dividends by the results of the first quarter, the first half and/or the first nine months of the financial year) and the losses of the Company as arises from the results of the financial year.
- 1.6. The Company shall provide for an equal opportunity for participation of all shareholders of SISTEMA JSFC in the General Meeting of Shareholders.
- 1.7. The General Meeting of Shareholders of the Company shall, as a rule, be held in the city of Moscow or in any other city of the Russian Federation at the address determined by the Board of Directors of the Company at calling and preparing for the General Meeting of Shareholders.
- 1.8. If some issues related to the calling, preparation and holding of the General Meeting of Shareholders are not specified in the Company's Articles of Association and this Bylaw, they shall be resolved in accordance with the Russian legislation proceeding from the need to ensure the rights and interests of the Company's shareholders.
- 1.9. In case of any controversy between any sections of this Bylaw and the Russian legislation, the regulations provided for in the legislation of the Russian Federation shall prevail. Invalidation or recognition of any part of this provision as nonconforming to the legislation of the Russian Federation shall not entail invalidity for the rest of its parts.
- 1.10. The Company shall endeavor to avoid varying and ambiguous interpretations for the wordings of the agenda, as well as of the resolutions.
- 1.11. The voting at the General Meeting of Shareholders shall be performed with voting ballots, unless otherwise provided for by this Bylaw.
- 1.12. When the General Meeting of Shareholders is held in the format of a meeting (joint attendance of shareholders), the shareholders shall exercise their right to participate in the

management of the Company by submitting a filled-in and signed voting ballot to the Company, through personal participation (or via an authorized representative) in the work of the General Meeting of Shareholders, in debates on the agenda and resolutions in accordance with the procedural regulations for holding a General Meeting of Shareholders, endorsed by the Board of Directors, or by any other body specified by the RF legislation.

1.13. The General Meeting of Shareholders in the format of letter ballot shall be held by sending the voting ballots forms to the shareholders and afterwards counting of votes by the ballots returned by the shareholders to the Company. When the General Meeting of Shareholders is held in the format of letter ballot, the shareholders can exercise their right to participate in the Company governance by submitting a filled-in and signed voting ballot to the Company.

1.14. The voting ballots shall be sent out by registered mail or delivered personally against receipt signature by each person included in the list of participants in the General Meeting of Shareholders before holding the General Meeting of Shareholders and in accordance with the procedure established by this Bylaw.

The voting ballot shall be sent by registered mail to each person specified in the list of the persons authorized to participate in the General Meeting of Shareholders to the address indicated in this list.

1.15. It shall be the shareholders' responsibility to ensure that correct postal addresses are available in the Company Registrar's system. The ballots and/or any other notifications and/or documents from the Company sent to the address contained in the list of authorized participants in the General Meeting of Shareholders, which is drawn up on the basis of the data from the Company's Registrar, as well as on the basis of the data received from nominal holders registered with the Company's Registrar, such message shall be deemed as properly sent to the shareholder.

1.16. In making its decision on convening of the General Meeting of Shareholders, the Board of Directors shall take all reasonable measures for staying within the limits of the approved Company's budget.

1.17. After the Board of Directors takes a decision to convene the General Meeting of Shareholders, it shall be the obligation of the President of the Company to promptly allocate the budget for the holding of the General Meeting of Shareholders.

1.18. All expenses related to the preparation and holding of the General Meeting of Shareholders convened by the Company's Board of Directors shall be covered at the expense of the Company. Should there be shortage of funds for holding the General Meeting of Shareholders, the necessary amendments shall be made to the Company's budget.

2 ANNUAL GENERAL MEETING OF SHAREHOLDERS.

2.1. The Company is obliged to hold a General Meeting of Shareholders in the format of a meeting yearly, not earlier than two months and not later than six months after end of Company's financial year. The date for the General Meeting of Shareholders shall be determined by the Board of Directors.

2.2. The Annual General Meeting of Shareholders shall be called by the Board of Directors. That decision is to be made by the majority vote of the members of the Board of Directors attending the meeting.

2.3. The Annual General Meeting of Shareholders agenda shall include the following items:

(1) Election of the members of the Board of Directors of the Company;

(2) Approval of annual reports and annual accounting reports, including profit and loss statements of the Company, as well as distribution of profit including the distribution of

dividends, (except the profit distributed as dividends by the results of the first quarter, the first half and/or the first nine months of the financial year).

- (3) Election of the members of the Internal Audit Commission (the Internal Auditor) of the Company;
 - (4) Approval of the Auditor(s) of the Company.
- 2.4. The General Meeting of Shareholders is in a position to address any other issues included in the scope of its competences by the legislation of the Russian Federation.
 - 2.5. When making a decision on calling the Annual General Meeting of Shareholders, the Board of Directors shall take proper decisions on the issues specified by Paragraph 6.1 of this Bylaw.

3 PROCEDURES FOR INCLUDING OF ITEMS INTO THE AGENDA OF A GENERAL MEETING OF SHAREHOLDERS. HANDLING PROPOSALS TO THE AGENDA OF A GENERAL MEETING OF SHAREHOLDERS AND SUGGESTIONS ON THE NOMINEES FOR ELECTION TO THE COMPANY GOVERNING BODIES.

- 3.1. The Board of Directors of the Company is entitled, on its own initiative, to present for deliberation of the General Meeting of Shareholders, items included into its scope of competence. The agenda of a General Meeting of Shareholders cannot be modified after sending notifications to the persons entitled to participate in the General Meeting of Shareholders.
- 3.2. A shareholder that holds (shareholders that hold in total) not less than two percent of the Company's voting shares is (are) entitled to make proposals to the agenda of the Annual General Meeting of Shareholders. Such proposals have to be forwarded to the Company not later than 100 (one hundred) days after the end of the financial year.
- 3.3. A proposal to the agenda of a General Meeting of Shareholders shall contain the following elements:
 - (1) Full name (company name) of a shareholder submitting such a proposal, information on the shares in his /her possession (number, category (type));
 - (2) Wording of the questions proposed to the agenda of the General Meeting of Shareholders.
- 3.4. A shareholder who holds (the shareholders who hold in total) not less than two percent of voting shares of the Company are entitled to suggest nomination of the candidates to the list of nominees for voting at the General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board of the Company.
- 3.5. Proposals pertaining to the nomination of the candidates for voting at the Annual General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board of the Company have to be received by the Company not later than 100 (one hundred) days after the end of the financial year.
- 3.6. Proposals on nomination of the candidates for voting at the Extraordinary General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board of the Company have to be received by the Company at least 30 days before holding such an Extraordinary General Meeting of Shareholders.
- 3.7. In case the agenda of a General Meeting of Shareholders contains an item on establishing a new number of members of the Board of Directors and/or the Internal Audit Commission, and/or the Counting Board, the shareholders and the Board of Directors are entitled to propose the nominees for the election to the appropriate body of the Company in the number

corresponding to the proposed new number of the members of the appropriate Company body.

- 3.8. In a proposal on the nomination of the candidates to the list of candidates for election at the General Meeting of Shareholders (also in case of self-nomination) the following information shall be specified:
 - (1) Full name (company name) of the shareholders nominating the candidate; number, category (type) of the shares in possession;
 - (2) Full name of the nominee and if the candidate is a shareholder of the Company – the number of shares held by him; the details of the document of identification of the nominee (series and (or) number of the document, date and place of its issue, the body issuing the document);
 - (3) Name of the Company body to which the candidate is nominated;
 - (4) Information of availability or unavailability of the written consent of the candidate for the election to the corresponding body of the Company;
 - (5) Any other details specified by the internal document of SISTEMA JSFC which regulates the functioning of the corresponding body of the Company.
- 3.9. Proposals on inclusion of items into the agenda of the General Meeting of Shareholders and/or nomination of the candidates to the list of nominees for voting at the General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board (hereinafter also referred to as ‘Proposals’ or ‘Proposal’) shall be submitted by:
 - (1) Sending the Proposal by registered certified mail (with confirmation of receipt) to the address (location) of the sole executive body of the Company contained in the Uniform State Register of Legal Entities: 13/1 MOKHOVAYA St., Moscow 125009, Russian Federation;
 - (2) Delivery of the Proposal, against signature, to the Chairman of the Board of Directors of the Company, a person performing the function of a sole executive body of the Company, the Company Secretary or any other person authorized to receive correspondence addressed to the Company.
- 3.10. The date of receipt of the Proposal shall be determined by the date of notification of its delivery to the Company.
- 3.11. Proposal on inclusion of items into the agenda of the Annual General Meeting of Shareholders and/or nomination of the candidates to the list of nominees for election at the General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board have to be signed by the shareholder or his authorized representative. If the Proposal is signed by the representative, a power of attorney shall be attached drawn up in accordance with the requirements of Article 185 of the Civil Code of the Russian Federation or certified by a notary (a notarized copy of the power of attorney). If the power of attorney is issued basing on powers drawn from another power of attorney, apart from the former document or its copy, a power of attorney, on the basis of which it is issued, or its copy shall also be submitted.
- 3.12. When making their proposals to the agenda of the General Meeting of Shareholders and/or the proposals on the nominees to the Company governance and control bodies the shareholders whose shares are kept at the Company’s Registrar system are not obliged to submit documents proving their rights on the shares.
- 3.13. If the Proposal to the agenda of the Annual General Meeting of Shareholders and/or nomination of the candidates to the list of nominees for election at the General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board is signed by the shareholder (his representative), whose rights to the shares are registered with a depositary, such Proposal shall be supported by an transcript

from the shareholder's depository account, dated not more than three working days from the date of delivery of the Proposal.

- 3.14. If a Proposal to the agenda of the Annual General Meeting of Shareholders and/or nomination of the candidates to the list of nominees for election at the General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board is made by a group of shareholders, such Proposal shall be signed by all the shareholders making the Proposal.
- 3.15. If it is specified in a Proposal to the agenda of the Annual General Meeting of Shareholders and/or nomination of the candidates to the list of nominees for election at the General Meeting of Shareholders to the Board of Directors, the Internal Audit Commission and/or the Counting Board, that it is made by several shareholders, but such Proposal is not signed by all of them, it shall be deemed as made by only those shareholders (that shareholder) who have (has) signed it. The Board of Directors is obliged to consider such Proposal and is not entitled to reject it based solely on the absence of the signatures of all shareholders specified in the proposal, if the number of votes of those shareholders who have signed the proposal is sufficient.
- 3.16. The number of voting shares held by those shareholders who have signed different proposals to the agenda of the Annual General Meeting of Shareholders and/or nomination of the candidates to the list of nominees for election at the General Meeting of Shareholders on the election to the Board of Directors, the Internal Audit Commission and the Counting Board, shall be considered by the Board of Directors separately.
- 3.17. The Shareholder shall be deemed as making a joint Proposal, if at least one such Proposal has been jointly signed by them.
- 3.18. The Board of Directors shall be obliged to consider the received Proposals and make a decision on including proposed items into the agenda of the Annual General Meeting of Shareholders and/or into the list of nominees for election at the General Meeting of Shareholders, or on rejection of the received Proposals, not later than five days after expiry of the time-limit for submission of the proposals, as specified by Paragraph 3.6 of this provision.
- 3.19. The Board of Directors of the Company shall not make any alterations to the wordings of the proposed agenda items of the Annual General Meeting of Shareholders, as well as the wordings of the resolutions on such items.
- 3.20. Decision to refuse inclusion of an item into the agenda of the Annual General Meeting of Shareholders and/or refusal to include the nominated candidates into the list of the nominees for election can be made by the Board of Directors in the following cases:
 - (1) The time-limit for submission of proposals established by the Articles of Association of the Company and this Bylaw is not observed;
 - (2) The proposal does not meet the requirements of legislation, the Articles of Association and/or this Bylaw;
 - (3) The shareholders submitting the proposals are not the holders of the required amount of voting shares at the date of submittal of the Proposal;
 - (4) The item proposed for inclusion into the agenda is not attributed by the legislation and the Articles of Associations of the Company to the scope of competence of the General Meeting of Shareholders and (or) does not meet the requirements of the legislation of the Russian Federation;
- 3.21. A decision to refuse inclusion of an issue into the agenda of the Annual General Meeting of Shareholders and/or refusal to include the nominated candidates in the list of the nominees for election at the General Meeting of Shareholders shall be sent to the those who have submitted such Proposal not later than three days the decision has been taken by registered mail or handed to the shareholder personally against signature.

- 3.22. In case of refusal by the Board of Directors to include the proposed item into the agenda of the Annual General Meeting of Shareholders or to include candidates to the list of the nominees for election to the corresponding body of the Company at the General Meeting of Shareholders, or in case the Board of Directors does not take a corresponding decision in due time, the shareholder is entitled to file a lawsuit for compelling the Company to include the proposed item into the agenda of the General Meeting of Shareholders or include the proposed candidates into the list of nominees for election to the corresponding body of the Company.
- 3.23. Apart from the items proposed for inclusion into the agenda of the General Meeting of Shareholders, as well as in case of the absence of such proposals, the absence or insufficient number of candidates for forming corresponding Company bodies, the Board of Directors of the Company shall be entitled to include items into the agenda of the General Meeting of Shareholders and/or to include candidates into the list of the nominees for election at its own discretion.
- 3.24. The agenda cannot be changed after sending the notifications to those persons who have the right to participate in the General Meeting of Shareholders.
- 3.25. If after the expiry date for the acceptance of the Proposals on nomination of the candidates to the list of the nominees for election to the Board of Directors and/or the Internal Audit Commission and/or the Counting Board of the Company the agenda of the General Meeting of Shareholders is complemented with an item that presumes changing the number of members of the Board of Directors, the information on this fact along with the proposed resolution and the date of holding the General Meeting of Shareholders shall be promptly disclosed by the Company in accordance with the procedures applied for disclosure of information by Public Companies in accordance with the legislation of Russian Federation. The moment of occurrence of such an event shall be the composition of the minutes by the Board of Directors, which made a decision on inclusion of such item into the agenda of the General Meeting of Shareholders. In this case, those shareholders who are the holders of not less than two percent of the Company's voting shares shall be entitled to nominate the candidates for election to the Board of Directors and/or the Internal Audit Commission, and/or the Counting Board in accordance with the proposed new number of members of the corresponding body within the period of up to 35 days before the date of holding the General Meeting of Shareholders. If the Company had received proposals on inclusion of candidates into the list of nominees for election to the Boards of Directors and/or the Internal Audit Commission, and/or the Counting Board in accordance with the proposed new number of members, previously received proposals from such shareholders shall be replaced by the new ones, which will be given a priority.

4 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS. PROCEDURE FOR SUBMITTING DEMANDS FOR CALLING THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

- 4.1. All meetings held apart from the Annual General Meeting of Shareholders are Extraordinary Meetings.
- 4.2. The Extraordinary General Meeting of Shareholders can be held by the decision of the Board of Directors of the Company based on:
- (1) Its own initiative;
 - (2) Demand of the Internal Audit Commission (Auditor) of the Company;
 - (3) Demand of the Auditor of the Company;
 - (4) Demand of the shareholders (shareholder) who are (is) the owners (owner) of at least 10 (ten) percent of the Company's voting shares as of the date of submitting such a demand.

The Extraordinary General Meeting can also be held on any other basis otherwise envisaged by the legislation of the Russian Federation.

- 4.3. The Internal Audit Commission of the Company, the Company's Auditor and/or the shareholder(s) who is (are) the owner (owners) of not less than 10 percent of voting shares of the Company, shall be entitled to demand convening of the Extraordinary General Meeting of Shareholders of the Company. The share of the voting shares held by the shareholder(s) who demands (demand) the holding of an Extraordinary General Meeting, shall be established as of the date of submitting such a demand.
- 4.4. The demand for calling the Extraordinary General Meeting of Shareholders shall be made in writing and shall contain the wordings of the item(s) to be included into the agenda of the Extraordinary General Meeting (further also referred to as 'Demand'). The demand for calling the Extraordinary General Meeting of Shareholders shall be signed by the person(s) who demands (demand) the calling of the Extraordinary General Meeting of Shareholders, and contain the confirmation of power for making such demand.
- 4.5. The decision of the Internal Audit Commission of the Company to demand convening of the Extraordinary General Meeting of Shareholders shall be made in accordance with the corresponding bylaw regulating the Internal Audit Commission procedures. The demand to convene the meeting shall be signed by all members of the Internal Audit Commission who have voted for the decision to demand the convening of the Extraordinary General Meeting of Shareholders.
- 4.6. The demand for calling the Extraordinary General Meeting of Shareholders on behalf of the shareholder(s) who is (are) the holder(s) of not less than 10 percent of the Company voting shares, shall bear the name(s) of the shareholder(s) who has (have) represented it, as well as the number and the category (type) of the shares held by them, as well as signatures of the shareholder (shareholders) or his (their) representative(s).
- 4.7. The demand shall be signed by the shareholder or his authorized representative. Shall the demand be signed by a representative, such demand must be supported by a power of attorney executed in accordance with the requirements of Article 185 of the Civil Code of the Russian Federation or in form of a notary deed (the notarized copy of the power of attorney). If the power of attorney is issued basing on the powers drawn from another power of attorney, apart from the former document or its copy, a power of attorney, on the basis of which it is issued, or its copy shall also be submitted.
- 4.8. The shareholders whose shares are kept at the Company's Registrar system are not obliged to submit documents proving their rights on the shares. In the event the demand for convening the Extraordinary General Meeting of Shareholders is signed by the shareholder (his representative), whose rights to the shares are registered with a depository, such Demand shall be supported by an transcript from the shareholder's depository account, dated not more than three working days from the date of delivery of the Demand.
- 4.9. If it is specified in the demand for the convening the Extraordinary General Meeting of Shareholders that it is made by several shareholders, but such a demand is not signed by all of them, , it shall be deemed as made by only those shareholders (that shareholder) who have (has) signed it. The Board of Directors is obliged to consider such demand and is not entitled to reject it based solely on the absence of the signatures of all shareholders specified in the demand, if the number of votes of those shareholders who have signed the demand is sufficient.
- 4.10. The number of the voting shares held by the shareholders who have signed different demands for calling the Extraordinary General Meeting of Shareholders shall be considered by the Board of Directors separately. The shareholders shall be deemed to have placed a joint demand, if they have signed a common demand for calling the Extraordinary General Meeting of Shareholders.

- 4.11. If the demand for calling an Extraordinary General Meeting of Shareholders of the Company contains a proposal on nomination of the candidates to the Company bodies, the following has to be specified in such demand:
- (1) Full name (company name) of the shareholders nominating the candidate; number, category (type) of the shares in possession;
 - (2) Full name of the nominee and if the candidate is a shareholder of the Company – the number of shares held by him; the details of the document of identification of the nominee (series and (or) number of the document, date and place of its issue, the body issuing the document);
 - (3) Name of the Company body to which the candidate is nominated;
 - (4) Information of availability or unavailability of the written consent of the candidate for the election to the corresponding body of the Company;
 - (5) Any other details specified by the internal document of SISTEMA JSFC which regulates the functioning of the corresponding body of the Company.
- Such demand has to be supported by a written consent of the candidate for the election to the corresponding body of the Company.
- 4.12. The demand for holding an Extraordinary General Meeting shall be submitted by:
- (1) Sending the Demand by registered mail (with confirmation of receipt) to the address (location) of the sole executive body of the Company contained in the Uniform State Register of Legal Entities: Building 1, 13 MOKHOVAYA St, Moscow 125009, Russian Federation;
 - (2) Delivery of the Demand, against signature, to the Chairman of the Board of Directors of the Company, the person performing the function as a sole executive body of the Company, the Company Secretary or any other person authorized to receive correspondence addressed to the Company.
- The date of submission of the demand for calling the Extraordinary General Meeting of Shareholders shall be determined by the date of notification of its delivery to the Company.
- 4.13. The Board of Directors shall be obliged to consider the received Demands within 5 days after the date of receiving the Demand. The Board of Directors of the Company shall take a decision to convene the Extraordinary General Meeting of Shareholders or to reject the Demand. The decision of the Board of Directors to convene the General Meeting of Shareholders shall be made by a majority of votes of the members of the Board of Directors attending the meeting. The minutes of the meeting of the Board of Directors at which this decision has been made shall contain the names of those members of the Board of Directors who have voted for, against this decision as well as abstaining from voting.
- 4.14. The decision of the Board of Directors to reject the Demand to convene the Extraordinary General Meeting of Shareholder or not to include some items proposed by the initiators of calling for the Extraordinary Meeting of Shareholders into its agenda can be made, in the following cases:
- (1) The procedure for submission of demands for calling the Extraordinary General Meeting of Shareholders established by the legislation of the Russian Federation is not observed;
 - (2) The shareholder(s) who demands (demand) for calling the Extraordinary General Meeting of Shareholders are not the holders of at least 10% of the Company's voting shares;
 - (3) None of the items proposed for the agenda of the Extraordinary General Meeting of Shareholders is not attributed by the legislation and the Articles of Associations of the Company to the scope of competence of the General Meeting of Shareholders and/or does not meet the requirements of the legislation of the Russian Federation.
- 4.15. The Extraordinary General Meeting of Shareholders convened on demand of the Internal Audit Commission of the Company, the Auditor or the shareholder(s) holding not less than 10 percent of the Company's voting shares, as well as in cases where the Board of Directors of the Company is obliged to make a decision on convening an Extraordinary General

Meeting of Shareholders in accordance with provisions of the legislation, shall be held within 40 days after submission of the demand to convene the Extraordinary General Meeting of Shareholders of the Company.

- 4.16. If the proposed agenda for the Extraordinary General Meeting of Shareholders contains the item on election of the members of the Board of Directors of the Company, such General Meeting of Shareholders shall have to be held within 70 days after submission of the Demand for holding the Extraordinary General Meeting of Shareholders.
- 4.17. Where in accordance with provisions of the legislation the Board of Directors of the Company is obliged to take a decision to convene an Extraordinary General Meeting of Shareholders to elect members of the Board of Directors, such General Meeting of Shareholders shall be held within 90 days after taking the decision on convening it by the Board of Directors of the Company.
- 4.18. In all other cases, the Board of Directors is entitled to independently establish the date for the Extraordinary General Meeting of Shareholders in accordance with the requirements of the legislation of the Russian Federation.
- 4.19. The Board of Directors of the Company shall not make any alterations to the wordings of the agenda, the resolutions and change the demanded format of the Extraordinary General Meeting of Shareholders. If the shareholder has proposed a resolution on the issue, the decision on which is made only on the proposal of the Board of Directors, the Board of Directors shall be obliged to enter the item proposed by the shareholder into the agenda of the Extraordinary General Meeting of Shareholders in the suggested wording.
- 4.20. When making a decision on calling the Extraordinary General Meeting of Shareholders, the Board of Directors, depending on the format of the meeting, shall take decisions on all issues specified by section 6.1 of this Bylaw.
- 4.21. If by the expiry date for the acceptance of proposals for the convened Extraordinary General Meeting of Shareholders no candidates have been nominated for election to the corresponding Company bodies, or have been nominated but in insufficient number, the Board of Directors shall be entitled, at its own discretion, to include candidates into the list of nominees. The Board of Directors shall, on its own initiative, be entitled to present any items for consideration to the Extraordinary General Meeting of Shareholders including the meetings held on demand of the Auditor of the Company, the Internal Audit Commission or the shareholders (shareholder).
- 4.22. Decision of the Board of Directors to convene the Extraordinary General Meeting of Shareholders, or a decision to reject the Demand to convene the Extraordinary General Meeting of Shareholders of the Company, or not to include some items into the agenda of the Extraordinary General Meeting of Shareholders, shall be disclosed to those who demanded calling of the Extraordinary General Meeting of Shareholders not later than 3 days after a corresponding decision has been taken.
- 4.23. If within 5 days after the date of submission of a Demand the Board of Directors has not taken any decision related to convening the Extraordinary General Meeting of Shareholders, or the Board of Directors has taken a decision to reject the Demand, the body or the persons demanding its convening are entitled to file a lawsuit aimed at obtaining a court order compelling the Company to convene the Extraordinary General Meeting of Shareholders.

5 LIST OF PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS. THE RIGHTS OF SHAREHOLDERS ON PARTICIPATION IN THE GENERAL MEETING OF SHAREHOLDERS.

- 5.1. The list of persons entitled to participate in the General Meeting of Shareholders shall be made based on the data of the Company Registrar as of the date set by the Board of

Directors of the Company in accordance with the requirements of the legislation of the Russian Federation and the Articles of Association of the Company.

- 5.2. The date of making the list of persons entitled to participate in the General Meeting of Shareholders cannot be established before the date of making a decision on holding the General Meeting of Shareholders.
- 5.3. The date of making the list of persons entitled to participate in the General Meeting of Shareholders shall be fixed not less than 35 days before the date of holding the General Meeting of Shareholders and more than 50 calendar days before the date of holding the General Meeting of Shareholders.
- 5.4. If the agenda of the Extraordinary General Meeting of Shareholders contains the item on the election of the members of the Board of Directors, the date of making the list of persons entitled to participate in the General Meeting of Shareholders shall be set not more than 85 days before the date of holding the General Meeting of Shareholders.
- 5.5. As a rule, the date of making the list of persons entitled to participate in the General Meeting of Shareholders shall be fixed at least by 7 days before the date of sending a notification of holding the General Meeting of Shareholders to the shareholders.
- 5.6. The persons, whose rights to securities are held with depository accounts shall also be included into the list of the persons entitled to participate in the General Meeting of Shareholders.
- 5.7. The list of persons entitled to participate in the General Meeting of Shareholders shall contain the following information fields:
 - (1) Full name (company name) of the person;
 - (2) Details required for his/its identification (details of the identification document for natural persons and the registration data for legal entities);
 - (3) Postal address for correspondence including messages on holding the General Meeting of Shareholders, the ballot papers (if voting is done by ballots), and reports on voting results;
 - (4) Amount and category (type) of all shares held by each included person, including shares voting at this General Meeting of Shareholders, on all or only some items of the agenda.
- 5.8. Shareholders – the holders of the voting shares (including fractional shares), fully paid out ordinary registered shares of all series, and any other persons as provided for by the current legislation of the Russian Federation are included into the list of persons entitled to participate in the General Meeting of Shareholders.
- 5.9. If the Company shares are property of an investment fund, the managing company of such investment fund shall be included in the list of the persons entitled to participate in the General Meeting of Shareholders.
- 5.10. If the Company shares are transferred into a trust, the trustees are included into the list of persons entitled to participate in the General Meeting of Shareholders, except where a trustee is not entitled to exercise his right to vote on the shares held in trust.
- 5.11. Any alterations to the list of the persons entitled to participate in the General Meeting of Shareholders can only be made in case of restoration of the rights of the persons not initially included into the former list, or correcting any mistakes.
- 5.12. The list of persons entitled to participate in the General Meeting of Shareholders shall be provided by the Company on demand by the persons included into this list and who are holding not less than 1% of votes. Personal data of natural persons included into this list shall only be provided to third parties given consent of such natural persons.
- 5.13. On demand of any interested person or a shareholder, the Company is obliged within 3 (three) days to provide him with the extract from the list of persons entitled to participate in the General Meeting of Shareholders which contains data on such person, or a letter

signifying that such a person is not included into the list of persons entitled to participate in the General Meeting of Shareholders.

5.14. Requests for information from the list of the persons entitled to participate in the General Meeting of Shareholders can be submitted by:

- (1) Sending the request by registered mail (with confirmation of receipt) to the address (location) of the sole executive body of the Company contained in the Uniform State Register of Legal Entities: Building 1, 13 MOKHOVAYA St, Moscow 125009, the Russian Federation;
- (2) Delivery of the request, against signature, to the Company Secretary or any other person authorized to receive correspondence addressed to the Company.

The date of submission of the request shall be determined by the date of notification of its delivery to the Company.

5.15. In case of transfer of the shares after the date of making the list and before the date of holding the General Meeting of Shareholders, a person included into the list of persons entitled to participate in the General Meeting of Shareholders, shall be obliged to issue a power of attorney to the purchaser or to vote at the General Meeting of Shareholders under instructions from the purchaser of the shares. The aforesaid rule shall be also applied to each successive case of share transfer.

6 PROCEDURE FOR CONVENING AND PREPARATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS.

6.1. The Board of Directors, or in cases envisaged by the legislation of the Russian Federation—the authorized judicial authority of the Russian Federation, when taking decision on convening the General Meeting of Shareholders shall establish the following:

- (1) Format of the General Meeting of Shareholders (a meeting or letter ballot);
- (2) Date, place and time of holding the General Meeting of Shareholders and (or) the deadline for accepting the filled-in ballots and the postal address, to which the completed ballots shall be sent to;
- (3) Date, place and time of the opening registration of the persons entitled to participate in the General Meeting of Shareholders held in the form of a meeting;
- (4) Date of making the list of persons entitled to participate in the General Meeting of Shareholders;
- (5) Agenda of the General Meeting of Shareholders;
- (6) Procedures for informing the shareholders on the General Meeting of Shareholders and the text of the notification;
- (7) Form and text of the ballot (ballots), as well as the draft decisions on the issues of the agenda;
- (8) List of the materials available to the shareholders in course of preparation for the General Meeting of Shareholders and procedures for obtaining such materials;
- (9) In case the agenda contains items the voting on which may, in accordance with the legislation of the Russian Federation, entail the right of sell off of shares to the Company, the Board of Directors also determines the price relevant to the market price which is determined in accordance with the legislation of the Russian Federation, the procedures and terms of redemption;
- (10) Proposals for the General Meeting of Shareholders regarding the voting on certain items of the agenda.

6.2. The shareholders (their representatives) shall have free access to the venue of the General Meeting of Shareholders taking place in the format of a meeting (joint attendance of shareholders). The time for holding the General Meeting of Shareholders cannot be set earlier than 9 a.m. and later than 10 p.m. Moscow time. The registration of the participants of the General Meeting of Shareholders shall be performed on the day of its holding.

- 6.3. In case of absence of any working body of the General Meeting of Shareholders, or in case of inability of such a person or body to exercise his(its) powers, the Board of Directors is entitled to appoint a candidate to carry out functions of such body of the General Meeting of Shareholders.
- 6.4. Information on the General Meeting of Shareholders shall be sent to persons specified in the list of participants in the General Meeting of Shareholders by registered mail to the address specified in the list of persons entitled to participate in the General Meeting of Shareholders, or delivered to them personally, against signature, within the period and not later than:
- (1) 70 days before the date of its holding, if the proposed agenda of the Extraordinary General Meeting of Shareholders contains the item of election of the members of the Board of Directors, of the Company reorganization in the form of a merger or a split and election of the Board of Directors of the Company created as a result of a merger or a split;
 - (2) 30 days before – in all other cases.
- The information on the forthcoming General Meeting of Shareholders shall be placed at the Company's website in the Internet.
- 6.5. In addition to the established forms of notification the Company may inform the shareholders about convening the General Meeting of Shareholders in any other way.
- 6.6. Information on the General Meeting of Shareholders by the decision of the Board of Directors can be additionally forwarded by means of electronic communication to those Company's shareholders who have informed the Company or the Registrar on their e-mail addresses.
- 6.7. The text of the notification on convening the General Meeting of Shareholders shall contain the following:
- (1) Full name and location of the Company;
 - (2) Format of the General Meeting of Shareholders (meeting or letter ballot);
 - (3) Date, place and time of holding the General Meeting of Shareholders and (or) the closing date for the acceptance by the Company of completed ballots, as well as the closing date for the acceptance by the Company of ballots and also the postal addresses, to which the filled-in ballots can be sent;
 - (4) Time of opening of registration for the participants of the General Meeting of Shareholders held in the form of a meeting;
 - (5) Date of making the list of persons entitled to participate in the General Meeting of Shareholders;
 - (6) Agenda of the General Meeting of Shareholders;
 - (7) Procedures for obtaining access to the materials available to the shareholders in course of preparation for the General Meeting of Shareholders, including: the address at which the materials are available for studying as well address to which requests, comments and proposals on the materials or the agenda of the forthcoming General Meeting of Shareholders could be sent.
 - (8) If the agenda of the General Meeting of Shareholders contains items that may entail creation of rights of sell-off of shares for those shareholders that voted against or did not take part in the voting on such agenda items, the notification shall contain information on the possibility of creation of such rights, the price of buy-out, market price of the shares as determined by the Board of Directors in accordance with the law and basing of an independent appraisal report, the procedure and terms of such buy-out.
 - (9) If the agenda of the Extraordinary General Meeting of Shareholders includes the item on the election of the Board of Directors, the notification shall additionally specify information on the right of the shareholders holding two and more percent of the Company voting shares to suggest candidates for election to the Board of Directors, and the terms established for such offers, as well as the address to which such proposals must be sent.

(See Annex)

- 6.8. Materials of the General Meeting of Shareholders available for persons entitled to participate in the General Meeting of Shareholders shall be prepared within 30 days prior to holding of the General Meeting of Shareholders, and in case of holding an Extraordinary General Meeting of Shareholders with the agenda item on election of the Board of Directors - within 20 days prior to holding the General Meeting of Shareholders. Materials of the General Meeting of Shareholders that are available for persons entitled to participate in the General Meeting of Shareholders within the aforesaid period shall also be placed at the Company website on the Internet, except for confidential information.
- 6.9. The ballots shall be sent to those specified in the list of persons entitled to participate in the General Meeting of Shareholders, by registered mail to the address specified in the list of the persons entitled to participate in the General Meeting of Shareholders, or be delivered to them personally, against signature, within the period of at least 20 days before the date of holding the General Meeting of Shareholders.
- 6.10. The following information shall be included into the materials of the General Meeting of Shareholders on a mandatory basis when preparing for the General Meeting of Shareholders, subject to inclusion of the corresponding items into the agenda of the General Meeting of Shareholders in question:
- (1) Annual Report;
 - (2) Annual Accounting Report of the Company, including Auditor's Opinion, as well as the assessment of the Auditor's Opinion by the Audit Committee of the Board of Directors of the Company;
 - (3) Internal Audit Commission's (the Internal Auditor's) Opinion;
 - (4) Information on the candidates for election to the Board of Directors, the Internal Audit Commission (Internal Auditor), the Counting Board, including the information on availability of a written consent of the nominees;
 - (5) Draft amendments proposed for inclusion into the Articles of Association, other internal documents of the Company; drafts of new versions of Articles of Association and/or other internal documents of the Company;
 - (6) Draft resolutions on the agenda items of the General Meeting of Shareholders (draft resolutions may be contained in the ballots or supplied in the form of a separate document);
 - (7) Any other information provided for in the Articles of Association of the Company, requirements of the legislation of the Russian Federation or resolutions of the Board of Directors of the Company.
- 6.11. Apart from mandatory materials of the General Meeting of Shareholders, the Board of Directors may include additional information into the list of materials available to persons entitled to participate in the General Meeting of Shareholders during the course of preparation to the General Meeting of Shareholders:
- (1) Memorandums and/or explanatory notes on the items on the agenda of the General Meeting of Shareholders;
 - (2) Recommendations by the Board of Directors of the Company on distribution of profit and/or loss, including the amount of dividend and procedures for its payment.
- 6.12. The following information shall be mandatory for inclusion into the list of materials available to persons entitled to participate in the General Meeting of Shareholders during the course of preparation to the General Meeting of Shareholders, the agenda of which includes items that may entail creation of rights of sell-off of shares for shareholders:
- (1) report by an independent appraiser on the market price of the Company shares, that may be subject to sell-off;
 - (2) Calculation of the net asset value according to the Company accounting reports for the last completed reporting period;
 - (3) Minutes (extract from the minutes) of the meeting of the Board of Directors where the decision on determining the price for buying out the Company shares has been taken.

- 6.13. The following information shall be mandatory for inclusion into the list of materials available to persons entitled to participate in the General Meeting of Shareholders during the course of preparation to the General Meeting of Shareholders, the agenda of which includes the item on reorganization:
- (1) Justification of the terms and conditions of Company reorganization contained in the resolution on split or transformation of the Company, or in the merger or accession agreement;
 - (2) Annual reports and annual accounting reports of all companies participating in the reorganization for last three completed financial years preceding the date of holding the General Meeting of Shareholders;
 - (3) Quarterly accounting reports of all companies participating in the reorganization for the last completed quarter preceding the date of holding the General Meeting of Shareholders.
 - (4) Report by the Board of Directors which contains the assessment of the necessity for such reorganization and description of measures on protection of shareholders' rights and interests in the course of reorganization.
- 6.14. The persons entitled to participate in the General Meeting of Shareholders have the right to study the materials at the addresses specified in the notification.
- 6.15. The persons entitled to participate in the General Meeting of Shareholders have the right to request copies of all materials of the General Meeting of Shareholders. The fee levied for providing copies shall not exceed the cost of producing the copies.
- 6.16. Requests for providing access to the materials of the General Meeting of Shareholders, or for providing the copies of the materials of the General Meeting of Shareholders, can be submitted as follows:
- (1) Sending the request by registered mail (with confirmation of receipt) to the address (location) of the sole executive body of the Company contained in the Uniform State Register of Legal Entities: Building 1, 13 MOKHOVAYA St, Moscow 125009, the Russian Federation;
 - (2) Delivery of the request, against signature, to the Company Secretary or any other person authorized to receive correspondence addressed to the Company.
The date of submission of the request shall be determined by the date of notification of its delivery to the Company.
The request shall be supported by proof of powers of the signatory.
- 6.17. The Company shall, within 5 (five) days from the date of receipt of the corresponding request provide copies of the required documents. The fee charged by the Company for providing copies of materials subject to submission to the persons entitled to participate in the General Meeting of Shareholders of the Company, in the course of preparation for the General Meeting of Shareholders of the Company shall not exceed the cost of producing the copies.
- 6.18. In case a person included into the list of persons entitled to participate in the General Meeting of Shareholders of the Company is a nominal holder, the notification on holding the General Meeting of Shareholders shall be forwarded to that nominal holder. The nominal holder shall be obliged to bring it to his/its clients' notice in accordance with terms and procedures established by the applicable law or agreement with its client.

7 WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS.

- 7.1. The working bodies of the General Meeting of Shareholders shall as follows:
- (1) Chairman;
 - (2) Secretary;
 - (3) Counting Board.

- 7.2. The Chairman at the General Meeting of Shareholders shall be the Chairman of the Board of Directors of the Company. In case of the absence of the Chairman at the General Meeting of Shareholders, the functions of the Chairman of the General Meeting of Shareholders shall be borne by the Deputy Chairman of the Board of Directors, and in case of his absence – by the decision of the Chairman of the Board of Directors – any member of the Board of Directors of the Company. When holding the Extraordinary General Meeting of Shareholders, on the basis of a court ruling, in the absence of persons who chair the General Meeting of Shareholders in accordance with the current legislation of this Bylaw, the functions of the Chairman at the General Meeting of Shareholders shall be borne by a person who holds the Extraordinary General Meeting of Shareholders on the basis of a court ruling. In case it is impossible to determine the Chairman at the General Meeting by any of the above listed ways, the Chairman shall be elected by a simple majority vote of the persons registered for participation in the General Meeting of Shareholders as of the time of election of the Chairman.
- 7.3. The Chairman of the General Meeting of Shareholders shall open and close the General Meeting of Shareholders, announce the agenda of the General Meeting of Shareholders and the sequence of presentations on the agenda items, announce the end of discussion on the agenda items and commencement of ballot counting, give the floor to speakers and answer questions of the participants of the General Meeting of Shareholders, supervise compliance with the procedures of General Meeting of Shareholders established by this Bylaw, sign the Minutes of the General Meeting of Shareholders.
- 7.4. The Secretary of the General Meeting of Shareholders shall be the Company Secretary, or another authorized person. In case of the absence of Company Secretary or other authorized person, the Secretary of the General Meeting of Shareholders shall be a person authorized by the Board of Directors or elected by the General Meeting of Shareholder by a simple majority vote of the persons registered for participation in the General Meeting of Shareholders as of time of appointment of the Secretary of the General Meeting of Shareholders.
- 7.5. The Secretary of the General Meeting of Shareholders shall attend the General Meeting of Shareholders, organize taking Minutes of the General Meeting of Shareholders, coordinate interaction between the shareholders, the Counting Board and the Company, draft and sign the Minutes of the General Meeting of Shareholders.
- 7.6. The Counting Board or another person carrying out its functions shall verify the powers and register the persons attending the General Meeting of Shareholders, keep registration log; verify the powers of attorney of shareholders' representatives, maintain records of powers of attorney; issue and send ballot papers, and any other information on the General Meeting of Shareholders, keep a log record of issued ballots; certify quorum of the General Meeting of Shareholders; give clarifications related to the rights of the shareholders; explain procedures for voting; count votes cast and state voting results; draft the voting results report; keep an archive of all documents of the General Meeting of Shareholders including ballots.
- 7.7. The members of the Board of Directors of the Company, the members of the Internal Audit Commission, the members of the executive bodies of the Company, as well as the persons nominated as candidates for election cannot be members of the Counting Board. The Counting Board shall elect the Chairman of the Counting Board among its members.
- 7.8. If the number of voting shareholders is less than 100 (one hundred), the functions of the Counting Board shall be borne by the Company Secretary or any other person authorized by the General Meeting of Shareholders by a simple majority vote by shareholders registered for participation in the General Meeting of Shareholders.

If the number of voting shareholders is more than 100 (one hundred), the Company shall nominate a Counting Board consisting out of at least 3 persons that shall be elected

individually by the General Meeting of Shareholders on the proposal of the Board of Directors, or in the absence of such proposal from the Board of Directors – on the proposal of the Chairman of the General Meeting of Shareholders.

Company's Registrar may be appointed as Counting Board. If the number of voting shareholders is more than 500 (five hundred), the Counting Board functions shall be borne by the Company Registrar. In this case no decision of the General Meeting of Shareholders on electing the Registrar as the Counting Board shall be required.

- 7.9. The working bodies of the General Meeting of Shareholders shall carry out any other functions stipulated in the laws of the Russian Federation, Company's Articles of Association and this Bylaw.

8 PROCEDURES FOR PARTICIPATION IN THE GENERAL MEETING OF SHAREHOLDERS. QUORUM REQUIREMENTS.

- 8.1. A person entitled to participate in the General Meeting may participate in the General Meeting of Shareholders by the following means:

- (1) Personal participation in a General meeting of Shareholders held in the form of joint presence of shareholders for discussion agenda items;
- (2) Delegating a representative to participate in a General Meeting of Shareholders held in the form of joint presence of shareholders for discussion agenda items;
- (3) Sending completed ballot papers (personally or by a representative) to the Company on the items of the agenda of the General Meeting held in the form of joint presence of shareholders for discussion agenda items;
- (4) Sending completed ballot papers (personally or by a representative) to the Company on the items of the agenda of the General Meeting held in the form of letter ballot;

- 8.2. The right to participate in the General Meeting can be exercised by a person entitled to participate in the General Meeting of Shareholders personally or by a representative.

A representative shall act on the basis of a power of attorney in written form executed in conformity with provisions of Article 185 of the Civil Code of the Russian Federation and/or certified by a public notary.

The power of attorney shall contain details of the shareholders and his/her/its representative: name, ID details, series and/or number of the passport, date and place of issue, issuing agency for natural persons; name, registered address, for legal persons. A power of attorney shall also contain description of powers granted under it.

Representative of a shareholder acts at the General Meeting in compliance with the powers contained in the regulations of respective Federal Agencies or other Governmental Bodies, or on basis of a power of attorney executed in compliance with the requirements of the legislation of the Russian Federation.

- 8.3. A shareholder is entitled to replace his representative at the General Meeting of Shareholders at any time or at any time to choose to participate in the General Meeting of Shareholders personally.
- 8.4. A shareholder can revoke issued powers of attorney and to take part in the General Meeting of Shareholders personally by submitting a revocation notice to the Counting Board. Such shareholder will be registered for participation in the General Meeting of Shareholders and provided with the ballot papers provided the revocation notice was submitted prior to registration of his representative.
- 8.5. A shareholder is entitled to delegate only one representative to participate in the General Meeting of Shareholders.
- 8.6. If a Company share is joint property of several persons the right to vote at the General Meeting of Shareholders is vested at their discretion in one of the owners or in their

common representative. The powers of any such person shall be duly supported by appropriate proof.

Custodians and trustees of legally incapable shareholders entitled to participate in the General Meeting take part in the General Meeting presenting the documents evidencing their custody or trustee rights.

The sole executive body of a shareholder who is a legal person shall participate in the General Meeting of Shareholders on the basis of a proof of his/her status and powers to operate on behalf of the legal person (Articles of Association, Minutes, Appointment documents, etc.) and an ID.

The administrative receiver of a shareholder who is a legal person undergoing an insolvency procedure shall participate in the General Meeting of Shareholders on the basis of a corresponding court order on appointing the administrative receiver and his ID.

Any court order or ruling banning any shareholder from voting at the General Meeting of shareholders shall not be considered sufficient ground for refusal of registration of such shareholder for participation in the General Meeting of Shareholders.

- 8.7. **Members of the Board of Directors, members of the executive bodies of the Company, the Company's Auditor, members of the Counting Board and the Audit Commission, the management and the candidates nominated to the governance and control bodies of the Company, as well as other persons invited on the initiative of the Board of Directors or the persons convening the General Meeting of Shareholders, have an advisory vote in the meeting but are not entitled to cast votes on the items of the agenda.**
- 8.8. The shareholders are considered to have participated in the General Meeting of Shareholders (on all the items of the agenda) held in the format of a meeting, if they registered to take part in the General Meeting of Shareholders and, in case the Company's Board of Directors took the decision to circulate ballots to the shareholders, if the shareholders' ballots were received at least 2 days prior to the date of the General Meeting of Shareholders.
- 8.9. The shareholders are considered to have participated in the General Meeting of Shareholders (on all the items of the agenda) held in the format of a letter ballot, if their ballots (at least on one item of the agenda) were received by the Company before the deadline for submission of completed ballots.
- 8.10. When the General Meeting of Shareholders is held in the format of a meeting, registration of the attending persons shall be held at the venue set for the General Meeting of Shareholders.
- 8.11. The persons entitled to take part in the General Meeting of Shareholders are subject to registration for the General Meeting of Shareholders.
- 8.12. The persons entitled to take part in the General Meeting of Shareholders held in the format of a meeting have a right to attend the General Meeting of Shareholders, but are not subject to registration, if their ballots were received later than two days prior to the date of the meeting (in case the Company's Board of Directors decided to circulate ballots among the shareholders). However, upon request of the persons who registered for the General Meeting of Shareholders and whose ballots were not received by the Company or were received later than two days prior to the date of the General Meeting of Shareholders, they are entitled to receive voting ballots, marked as reissued, against signature.
- 8.13. Documents confirming the authority of legal successors or proxies of the persons entitled to take part in the General Meeting of Shareholders (copies certified by a notary) are attached to the ballots completed by the specified persons or are submitted to the Counting Board or a person performing the function of the Counting Board during registration of these persons as participants of the General Meeting of Shareholders.

- 8.14. Registration of the persons entitled to participate in the General Meeting of Shareholders shall be performed by identification of the persons arriving to take part in the General Meeting of Shareholders by comparing the data contained in the list of persons entitled to take part in the General Meeting of Shareholders with the data contained in the documents submitted (presented) by the specified persons.
- 8.15. The persons arriving to take part in the General Meeting of Shareholders shall present the following documents at registration:
- (1) Shareholders (individuals) shall present their identity documents;
 - (2) Proxies of the shareholders (individuals) shall present their identity documents and powers of attorney issued by the shareholders and executed in conformity with the current legislation of the Russian Federation and this Bylaw, and legal representatives of shareholders (a shareholder) shall present documents confirming their powers;
 - (3) Proxies of the shareholders (legal entities) shall present documents confirming their identity and powers of attorney issued by the shareholders and executed in conformity with the current law of the Russian Federation and this Bylaw;
 - (4) Chief executives of the shareholders (legal entities) shall present documents confirming the identity of the chief executive and also the documents confirming appointment of the specified person to the respective position;
 - (5) Heirs and successors of the persons named in the lists of persons entitled to participate in the General Meeting of Shareholders shall present their identity documents and the documents confirming legal succession in compliance with the requirements of the legislation of the Russian Federation.
- 8.16. The General Meeting of Shareholders shall be considered quorate (having a quorum) if it is attended by the shareholders or proxies who collectively hold more than one half of the votes of the outstanding voting shares of the Company.
- 8.17. If the agenda of the General Meeting of Shareholders contains the items requiring votes of different groups of voters, the quorum shall be determined separately for each item. If the quorum is absent for passing a resolution on the item subject to voting by one group of the shareholders, it shall not prevent the shareholders from passing resolutions on other items subject to voting by other groups of shareholders if the quorum is present.
- 8.18. When quorum is determined for approval of a related party transaction, the persons considered to be related parties according to the current legislation shall be excluded from the list of voting shareholders.
- When quorum is determined for election of the Audit Commission (the Auditor) of the Company, the shares owned by the members of the Company's Board of Directors and the officers of the Company's governance bodies shall be excluded from the number of the voting shares.
- In determining the quorum the Counting Board shall not count the shares repurchased/acquired by the Company.
- In case the shares owned by a shareholder are banned from voting following a court ruling or decision, such shares shall be considered as voting when the quorum of the General Meeting of Shareholders is determined.
- 8.19. A General Meeting of Shareholders held in the format of a meeting shall be opened if the quorum is present on at least one item of the agenda by the time of opening the meeting.
- 8.20. Registration of the persons entitled to take part in the General Meeting of Shareholders shall be closed when the Chairperson of the General Meeting of Shareholders closes the discussion of the last item on the agenda of the General Meeting of Shareholders for which

the quorum is present. The shareholders arriving after the closure of registration shall not be allowed to attend the General Meeting of Shareholders. At the time set for opening the meeting the Chairperson of the Counting Board or the person performing the functions of the Counting Board shall inform the General Meeting of Shareholders on the presence or absence of the quorum. The Chairperson of the General Meeting of Shareholders shall announce the meeting opened (postponed) and submit to the General Meeting of Shareholders the proposals of the Company's Board of Directors for approval of the procedures of the General Meeting of Shareholders (regulations).

- 8.21. The official language of the General Meeting of Shareholders is Russian. Should the necessity arise, the materials of the General Meeting of Shareholders shall be translated into English.
- 8.22. The General Meeting of Shareholders is entitled to approve the procedures of the General Meeting of Shareholders in the format of a meeting, which should set out the following:
- (1) Information on the persons acting as the Chairperson and the Secretary of the General Meeting of Shareholders and, when necessary, on the members of the Presiding Board of the Meeting;
 - (2) Time limits for reports on the agenda items;
 - (3) Time limits for the answers of the speaker, the Company's officers and nominees to the elected bodies to the questions asked by the participants of the General Meeting of Shareholders;
 - (4) Time limits for the statements of the participants as part of debating the presented reports;
 - (5) Time limits for voting on the agenda items; with the duty of the Chairperson of the Counting Board to explain the voting procedures to the participants of the meeting;
 - (6) The procedure for tallying the votes and announcing the voting results.

The Company shall endeavor to complete the count of votes and announcement of the voting results prior to the adjournment of the General Meeting of Shareholders. The Board of Directors or the persons convening the General Meeting of Shareholders can decide to include some other issues related to the procedures of the General Meeting of Shareholders into the wording of the resolution on the procedures of the General Meeting of Shareholders.

- 8.23. If by the time of opening the General Meeting of Shareholders there is no quorum for any of the agenda items, the meeting can be postponed by not more than 2 (two) hours. It is not allowed to postpone the meeting more than once.
- 8.24. When the Annual General Meeting of Shareholders has no quorum, another meeting with the same agenda shall be convened. When the Extraordinary General Meeting of shareholders has no quorum, a repeated Extraordinary General Meeting with the same agenda may be convened.

If the General Meeting of Shareholders was convened by the Board of Directors, it is entitled to change the format of the meeting by passing a resolution on convening a new General Meeting of Shareholders. The decision to convene a repeated General Meeting of Shareholders shall be taken by the Board of Directors or by the person that initiated an Extraordinary General Meeting.

When the quorum is absent for the Annual General Meeting of Shareholders convened by the court ruling, another General Meeting of Shareholders with the same agenda shall be held not later than within 60 days. No additional application to the court is required. The repeated General Meeting of Shareholders shall be convened and held by the person or the Company's body specified in the court ruling; and, if the specified person or body failed to convene the Annual General Meeting of Shareholders within the term set by the court, the repeated meeting of shareholders shall be convened and held by other persons or a body of

the Company that applied to the court provided that those persons or bodies are defined in the court ruling.

When the Extraordinary General Meeting convened by the court ruling has no quorum, no repeated meeting shall be held.

- 8.25. The decision to convene the repeated General Meeting of Shareholders shall be taken by the Board of Directors or, in cases provided for by the current legislation, by the authorized court the Russian Federation which convened the General Meeting of Shareholders.
- 8.26. The shareholders shall be notified on convening a new General Meeting of Shareholders following the procedures set out in the Articles of Association and this Bylaw depending on the format of the General Meeting of Shareholders.
- 8.27. A repeated General Meeting of Shareholders is quorate (has a quorum) on the respective item of the agenda if it was attended by the shareholders collectively holding at least 30% of votes of the outstanding voting shares of the Company.
- 8.28. When the General Meeting of Shareholders is postponed by less than 40 days due to the absence of quorum, the persons entitled to take part in the General Meeting of Shareholders are determined according to the list of persons entitled to take part in the failed General Meeting of Shareholders.
- 8.29. When a repeated General Meeting is convened instead of the failed one, the procedure for calling this General Meeting of Shareholders is determined according to the regulations on convening and holding Extraordinary General Meetings of Shareholders set out by the Articles of Association, this Bylaw and the provisions of the current legislation of the Russian Federation.
- 8.30. When necessary, the Company shall ensure attendance of the General Meeting of Shareholders held in the format of joint presence, by the members of the executive bodies, members and nominees of the Board of Directors, members and nominees of the Audit Commission and the Company's Auditor, so that the specified persons could answer the questions of the shareholders asked at the General Meeting of Shareholders.
- 8.31. When the General Meeting of Shareholders is held in the format of a letter ballot the shareholders are entitled to apply to the Corporate Secretary for additional clarifications of the top executives of the Company on the items of the agenda of the General Meeting of Shareholders. The questions should be submitted at the address of the Company in a written form.

9. THE PROCEDURES FOR VOTING AND PASSING RESOLUTIONS ON THE AGENDA ITEMS OF THE GENERAL MEETING OF SHAREHOLDERS

- 9.1. Voting at the General Meeting of Shareholders is carried out by casting ballots (except the cases specified by this Bylaw) based on the principle: "one voting share - one vote", except:
 - (1) cumulative voting to elect the Company's Board of Directors;
 - (2) if the Company has fractional shares entitling their owners only to a part of the vote;
- 9.2. Voting at the General Meeting of Shareholders, irrespective of its format, shall be carried out only by casting ballots on all items of the agenda. The simple show of hands vote can be used to pass resolutions on approval of the procedures of the meeting, candidacies of the Chairperson and the Secretary of the meeting, election of the Counting Board, provided that

these questions were not duly resolved in advance and were not included in the agenda of the current General Meeting of Shareholders.

- 9.3. The forms and texts of ballots to be used for voting at the General Meeting of Shareholders shall be approved by the Board of Directors.

When the General Meeting of Shareholders is held in the format of joint presence of the shareholders with the aim of discussing the agenda and adopting resolutions on the issues put to vote, the ballots shall be distributed among the persons entitled to take part in the General Meeting of Shareholders during registration and sent to the specified shareholders by registered mail at the addresses indicated in the list of persons entitled to participate in the General Meeting of Shareholders.

When the General Meeting is held in the format of a letter ballot, the ballots are sent to the respective shareholders by registered mail at the addresses specified in the list of the persons entitled to participate in the General Meeting of Shareholders.

- 9.4. The ballot for voting on the items of the agenda shall contain the following:

- (1) Full corporate name and registered address of the Company;
- (2) Format of the General Meeting of Shareholders;
- (3) Date, venue and time of the General Meeting of Shareholders, the mail address to which the completed ballots shall be dispatched and also, in case of holding a General Meeting of Shareholders in the format of a letter ballot – the final date for acceptance of the ballots;
- (4) Surname, first and patronymic names of the individual or the name of the shareholder represented by a legal entity, according to the list of the persons entitled to participate in the General Meeting of Shareholders, and the number of the Company's voting shares owned by them;
- (5) The wording of resolutions on each item of the agenda (surname, first and patronymic names of every nominee) on which the ballot shall be cast, as well as the sequence of item consideration;
- (6) Voting options formulated as “for”, “against”, “abstained” except election of members to the Board of Directors, where the ballot shall also contain the space for distribution of the votes among the nominees to the membership in the Board of Directors;
- (7) In case of cumulative voting, it shall be marked in the ballot and an explanation shall be provided as to the essence of the cumulative vote, as well as the following clarification shall be contained: “fractional part of the vote obtained as a result of multiplying the number of votes held by a shareholder by the number of the nominees to the Board of Directors shall be cast only in favor of one nominee”;
- (8) The fields for indicating the number of votes cast for each voting option, and possible indication of the number of votes owned by the person entitled to participate in the Shareholder's General Meeting ;
- (9) Explanation, that the voter can choose only one voting option, with the exception of cases when voting is performed on instruction of persons who acquired the shares after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, or in conformity with the instructions of the owners of depositary receipts;
- (10) Explanation, that in case more than one voting option is left in the ballot, the fields for showing the votes cast for each voting option have to indicate the number of votes cast for the respective voting option, as well as a mark that the voting was carried out in compliance with instructions of the purchasers of the shares transferred after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, or in conformity with the instructions from the owners of depositary receipts;
- (11) Explanation, that in case of voting by proxy issued with regard to the shares transferred after the list of persons entitled to participate in the General Meeting of Shareholders was finalized, the voter shall indicate in the field of the number of votes, opposite the chosen voting option, the number of votes cast for the chosen voting option and shall make a mark

- that the voting was performed by proxy issued with regard to the shares transferred after the list of voters entitled to take part in the General Meeting of Shareholders was finalized;
- (12) Explanation, that if not all shares were transferred after completion of the list of persons entitled to take part in the General Meeting of Shareholders, in the field of the number of votes opposite the chosen voting option, the voter shall indicate the number of votes cast for the chosen voting option and specify that a portion of shares was transferred after completion of the list of persons entitled to take part in the General Meeting of Shareholders. If the instructions from the acquirers of the transferred shares were received after completion of the list of persons entitled to take part in the General Meeting of Shareholders, and they match with the chosen option, such votes shall be summarized;
- (13) Instruction that the ballot should be signed by the shareholder;
(See Annex to the present Bylaw)

- 9.5. If the shares were transferred after completion of the list to one or two purchasers, the person included in the list shall vote at the General Meeting in compliance with instructions from each of the purchasers and/or issue a power of attorney for voting to each of the purchasers with the indication of the number of shares by which such a person is entitled to vote.
- 9.6. If the voting shares are traded outside Russia as securities of a foreign issuer, were issued according to international law and confirm the title to such shares (depository receipts), voting by these shares shall be performed strictly in compliance with the instructions of the owners of the depository receipts.
- 9.7. The persons registered for participation in the General Meeting of Shareholders held in the format of a meeting, are entitled to vote on all items of the agenda, starting from the opening of the Meeting until its closure, and if the voting results and resolutions of the General Meeting of Shareholders are announced at the General Meeting – from the opening of the General Meeting up to the beginning of vote count. This regulation shall not apply to voting on procedural issues of the General Meeting of Shareholders.

Upon completion of the discussion of the last item on the agenda (the last item on the agenda for which quorum is available) and up to the closure of the General Meeting of Shareholders (beginning of vote count), the persons who had not voted to that moment shall be given time to vote (at least 15 minutes).

- 9.8. The General Meeting of Shareholders cannot be closed if by the moment of its opening the quorum was available only on some items of the agenda and if the persons whose registration provides for the quorum required to pass resolutions on other items of the agenda registered before the registration was closed.
- 9.9. The voting ballots received by the Company and signed by the proxy acting on the basis of the power of attorney shall be regarded null and void should the Company or the Registrar performing the function of the Counting Board receive a notice on replacement (recall) of this proxy, not later than two days prior to the date of the General Meeting of Shareholders.

A person entitled to participate in the General Meeting of Shareholders (including a newly appointed proxy acting on the basis of the power of attorney) is subject to registration for the General Meeting of Shareholders, and shall be provided with the voting ballots, given the notice on the replacement (recall) of the representative was received by the Company or the Registrar, performing the function of the Counting Board, prior to registration of the representative whose powers are terminated.

- 9.10. The General Meeting of Shareholders shall adopt resolutions by simple majority vote of the shareholders owning the voting shares and taking part in the General Meeting of Shareholders, apart from the cases provided for by the Russian legislation and the Company's Articles of Association.

- 9.11. The members of the Company's Board of Directors shall be elected by a cumulative vote. In the cumulative vote the number of votes owned by each shareholder shall be multiplied by the number of persons to be elected to the Board of Directors. The shareholder thus is entitled to cast the votes entirely for one nominee or to distribute them among two or more nominees.
- 9.12. The General Meeting of Shareholders is not entitled to adopt resolutions on the issues not included in the agenda of the General Meeting of Shareholders or change the agenda.

10. PROCEDURE FOR COUNTING VOTES ON THE ITEMS ON THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS. PROCEDURE FOR NOTIFYING THE PERSONS ENTITLED TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS ON THE VOTING RESULTS AND THE RESOLUTIONS PASSED.

- 10.1. The functions of counting the votes on the items on the agenda of the General Meeting of Shareholders and tallying the votes shall be performed by the Counting Board of the Company or a person to whom the functions of the Counting Board are assigned in accordance with the Articles of Association and internal documents of the Company.
- 10.2. The votes cast in a General Meeting of Shareholders on an item put to vote, with the right to vote to resolve such an item possessed by the holders of ordinary shares, shall be counted for all voting shares jointly.
- 10.3. For the purposes of determining the quorum and counting votes, parts of a vote represented by fractional shares shall be summarized without rounding.
- 10.4. In case a participant fails to submit their ballot for any reason in the course of the voting, the votes of such a participant shall not be taken into account when counting the votes.
- 10.5 In case the Counting Board receives a court resolution or ruling that contains a prohibition for a specific shareholder to vote with the shares owned by them, the ballot of such shareholder shall not be taken into account when tallying the votes.
- 10.6 When tallying the votes on elections to the bodies of the Company pertaining to the persons who had submitted a written refusal to be nominated to the respective body of the Company, the Counting Board shall disregard the results of the vote regarding the election of the mentioned persons to the respective body of the Company and shall exclude the votes in favor of such persons from the minutes of the voting results.
- 10.7 Ballots shall be considered void and the votes contained in them shall be disregarded in the following cases:
- (1) there are corrections to the requisites of the ballot;
 - (2) the ballot submitted to the Counting Board does not fit the text and the form of a ballot approved by the Board of Directors of the Company;
 - (3) the voting ballot has more than one voting option left, except in case of voting as per the instructions of persons that acquired shares after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders or as per the instructions of holders of depositary securities.
 - (4) there are no voting options left on the voting ballot;
 - (5) all the voting options are crossed out in the ballot;
 - (6) the personal signature of the shareholder is missing in the ballot;
 - (7) the Company receives voting ballots signed by a representative acting by proxy in case the Company receives a notification on the replacement (recall) of this representative not later than two days prior to the date of the General Meeting of Shareholders;
 - (8) in the course of counting votes, two and more filled-out ballots from the same person are found that have different voting options left on the same item on the agenda of the General Meeting of Shareholders. This rule is not applicable to voting ballots signed by a person

who issued a proxy regarding the shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders, and (or) by persons acting by such proxy, in which the fields for stating the number of votes cast for each voting option state the number of votes cast for the respective voting option, and contain the respective remarks as stipulated in paragraphs 9.4.10-9.4.12 of this Bylaw;

- (9) the voting ballot on the item of electing the members of the Audit Commission of the Company or the members of the Counting Board has the “For” option left for a larger number of nominees than the number of persons that should be elected to the respective body of the Company. This rule is not applicable to voting ballots signed by a person voting with shares transferred after the date of finalizing the list of persons entitled to participate in the General Meeting of Shareholders in line with the instructions received from the acquirer of such shares, and (or) by a person voting with shares traded outside the Russian Federation in the form of depositary receipts, that contain the respective remarks as stipulated in paragraphs 9.4.10-9.4.12 of this Bylaw;
- (10) the ballot contains the “For” voting options left on alternative options of the resolution;
- (11) in case of cumulative voting the shareholder distributed more votes among the nominees to the Board of Directors than the number of votes such a shareholder has at their disposal;
- (12) the ballots were submitted to the Counting Board after the time the counting of votes started.

10.8. The votes represented by the ballots that are deemed as void shall not be taken into account in tallying the votes.

10.9. In case the agenda of the General Meeting of Shareholders contains the following items:

- (1) reorganization of the Company;
- (2) approval of a major transaction;
- (3) amendments to the Articles of Association (approval of the revised Articles of Association) that restrict the rights of shareholders;
- (4) placement of shares or equity securities convertible into shares by means of private placement (except the case when such securities are placed via private placement to the shareholders only, with the shareholders entitled to acquire a whole number of shares or other equity securities pro rata to the number of shares of the respective categories that they own),

the Counting Board shall compile a separate list of shareholders that did not participate in the vote or that voted “Against” on such items on the agenda of the General Meeting of Shareholders.

10.10. In view of the voting results, the Counting Board (or the person to whom the functions of the Counting Board are assigned) shall draw up the minutes on the results of the voting signed by the members of the Counting Board or the person performing its functions. The minutes on the results of the voting shall be drawn up not later than 3 (three) business days after the General Meeting of Shareholders is closed or after the final date of accepting ballots in case the General Meeting of Shareholders is held in the form of a letter ballot.

10.11. The resolutions adopted by the General Meeting of Shareholders and the results of the voting on the items on the agenda shall be announced by the Counting Board (the person performing its functions) in the General Meeting of Shareholders where the voting took place, or communicated to the persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a report on the results of voting in the General Meeting of Shareholders according to the procedure established for notifying on the results of the General Meeting of Shareholders.

The report on the results of voting shall be furnished to the persons entitled to participate in the General Meeting of Shareholders not later than 10 (ten) days after drawing up the minutes of the Counting Board on the results of voting via the means of informing shareholders on conducting the General Meeting of Shareholders stipulated in the Articles of Association and in this Bylaw.

The results of the voting on items regarding the election of the Board of Directors or the Audit Commission (the Auditor) of the Company shall be announced in the General Meeting of Shareholders and come in force from the moment of announcing them. The report on the results of the voting shall be published on the corporate website.

10.12. The minutes of the Counting Board on the results of the voting shall be included in the minutes of the General Meeting of Shareholders. The minutes on the results of the voting shall specify the following:

- (1) Full company name and registered address of the Company;
- (2) Type of the General Meeting of Shareholders (annual or extraordinary);
- (3) Format of the General Meeting of Shareholders (meeting or letter ballot);
- (4) Date of the General Meeting of Shareholders (final date for accepting the filled-out ballots);
- (5) Venue of the General Meeting of Shareholders (address to which the filled out ballots were sent);
- (6) Agenda of the General Meeting of Shareholders;
- (7) Time of opening and closing registration of the persons that were entitled to participate in the General Meeting of Shareholders held in the form of a meeting;
- (8) Time of opening and closing the General Meeting of Shareholders held in the form of a meeting, and in case the resolutions adopted by the General Meeting of Shareholders and the voting results on them were announced in the General Meeting of Shareholders, the time when the counting of the votes started shall be specified as well;
- (9) Number of votes owned by the persons included in the list of persons entitled to participate in the General Meeting of Shareholders on every item on the agenda of the General Meeting of Shareholders;
- (10) Number of votes owned by the persons that participated in the General Meeting of Shareholders on each item on the agenda of the General Meeting of Shareholders, with a remark whether the quorum was present on each item;
- (11) Number of votes cast for each voting option (“For”, “Against”, and “Abstained”) on each item on the agenda of the General Meeting of Shareholders where the quorum was present;
- (12) Number of votes on each item on the agenda of the General Meeting of Shareholders put to a vote that were not counted as the ballots were recognized as void;
- (13) Names of the Counting Board members, and in case the functions of the Counting Board were assigned to the Registrar – the full company name, the registered address and the names of its authorized representatives;
- (14) Date of drawing up the minutes in the results of the voting;
- (15) The minutes on the results of the voting shall be signed by the members of the Counting Board or by the person performing its functions, and in case the functions of the Counting Board were performed by the Registrar – by the persons authorized by the Registrar.

10.13. After the minutes on the results of the voting are drawn up and the minutes of the General Meeting of Shareholders are signed, the voting ballots, as well as the powers of attorney (copies) authorizing participation in the General Meeting of Shareholders shall be sealed by the Counting Board (the person performing the functions of the Counting Board) and handed over for storage at the archive of the Company for an unlimited term. The sealed voting ballots shall be stored by the Company in a specialized locking sealable box or in a specialized cabinet with locking compartments. Each fact of opening up the stored sealed voting ballots by a person (persons) authorized by the Company to perform such an act shall be registered with a respective report.

The lists of the persons entitled to participate in the General Meeting of Shareholders, as well as other lists compiled by the Company to secure the rights of the shareholders while preparing and holding the General Meeting of Shareholders shall be stored for an unlimited term at the registered address of the Company’s executive body.

The documents confirming the fact of sending out the notices on the General Meeting of Shareholders, the voting ballots, the reports on the results of the voting shall be kept for three years starting from 01 January of the year following the year when the documents were sent out.

- 10.14. The report on the results of voting in the General Meeting of Shareholders shall specify the following:
- (1) Full company name and registered address of the Company;
 - (2) Type of the General Meeting of Shareholders (annual or extraordinary);
 - (3) Format of the General Meeting of Shareholders (meeting or letter ballot);
 - (4) Date of the General Meeting of Shareholders (final date for accepting the filled out ballots);
 - (5) Venue of the General Meeting of Shareholders (address at which the meeting was held);
 - (6) Agenda of the General Meeting of Shareholders;
 - (7) Number of votes owned by the persons included in the list of persons entitled to participate in the General Meeting of Shareholders on every item on the agenda of the General Meeting of Shareholders;
 - (8) Number of votes owned by the persons that participated in the General Meeting of Shareholders on each item on the agenda of the General Meeting of Shareholders, with a remark whether the quorum was present on each item;
 - (9) Number of votes cast for each voting option (“For”, “Against”, and “Abstained”) on each item of the agenda of the General Meeting of Shareholders where the quorum was present;
 - (10) Wordings of the resolutions adopted by the General Meeting of Shareholders on each item on the agenda of the General Meeting of Shareholders;
 - (11) Names of the Counting Board members, and in case the functions of the Counting Board were assigned to the Registrar – the full company name, the registered address and the names of its authorized representatives;
 - (12) Names of the Chairperson and the Secretary of the General Meeting of Shareholders;
 - (13) The report on the results of the voting shall be signed by the Chairperson and the Secretary of the General Meeting of Shareholders.
- 10.15. The minutes of the General Meeting of Shareholders shall be drawn up not later than 3 (three) business days after the General Meeting of Shareholders is declared closed, in two copies. Both copies shall be signed by the Chairperson and the Secretary of the General Meeting of Shareholders, filed and sealed with the seal of the Company.
- 10.16. The minutes of the General Meeting of Shareholders shall specify the following:
- (1) Full company name and registered address of the Company;
 - (2) Type of the General Meeting of Shareholders (annual or extraordinary);
 - (3) Format of the General Meeting of Shareholders (meeting or letter ballot);
 - (4) Date of the General Meeting of Shareholders (final date for accepting the filled-out ballots);
 - (5) Venue of the General Meeting of Shareholders (address at which the meeting was held);
 - (6) Agenda of the General Meeting of Shareholders;
 - (7) Time of opening and closing registration of the persons that were entitled to participate in the General Meeting of Shareholders held in the form of a meeting;
 - (8) Time of opening and closing the General Meeting of Shareholders held in the form of a meeting, and in case the resolutions adopted by the General Meeting of Shareholders and the voting results on them were announced in the General Meeting of Shareholders, the time when the counting of the votes started shall be specified as well;
 - (9) Postal address (addresses) to which the filled out voting ballots were sent;
 - (10) Total number of votes at the disposal of the shareholders owning voting shares of the Company, votes on each item of the agenda of the General Meeting of Shareholders;
 - (11) Number of votes owned by the persons that participated in the General Meeting of Shareholders on each item on the agenda of the General Meeting of Shareholders, with a remark whether the quorum was present on each item;
 - (12) Core points of the reports and the names of the speakers on each item on the agenda of the General Meeting of Shareholders held in the form of a meeting;
 - (13) Number of votes cast for each voting option (“For”, “Against”, and “Abstained”) on each item on the agenda of the General Meeting of Shareholders where the quorum was present;

- (14) Items put to a vote and the results of voting on them, the resolutions adopted by the General Meeting of Shareholders on each item on the agenda;
 - (15) The Chairperson of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders;
 - (16) Date when the minutes of the General Meeting of Shareholders were drawn up.
- 10.17 In case the agenda of the General Meeting of Shareholders includes an item on approving a related party transaction, the minutes of the General Meeting of Shareholders, the minutes on the results of voting in the General Meeting of Shareholders, and the report on the results of voting in the General Meeting of Shareholders shall specify the following:
- (1) Number of votes disposed on the item by all persons included in the list of persons entitled to participate in the General Meeting of Shareholders, that are no related parties to the transaction;
 - (2) Number of votes disposed on the item by the persons being no related parties to the transaction that participated in the General Meeting of Shareholders;
 - (3) Number of votes pertaining to the item cast for each voting option (“For”, “Against”, “Abstained”).
- 10.18. The resolution voted by means of casting ballots (except the items on the Meeting’s procedures) shall be considered as passed (failed) immediately after the results of the voting in the General Meeting of Shareholders are announced or from the date of submitting the Report on the results of voting. Resolutions on the items on the Meeting’s procedures shall be considered as passed (failed) immediately after the results on the vote on these items are announced.
- 10.19. On a written request of a shareholder, such a shareholder shall be furnished with a copy of or an abstract from the minutes of the General Meeting of Shareholders. By request of the shareholder such documents can be e-mailed to them.
- 10.20. A shareholder shall be entitled to appeal the resolution of the General Meeting of Shareholders adopted in violation of the Federal Law “On Joint-Stock Companies”, other acts of law of the Russian Federation, the Articles of Association of the Company in court, in case the shareholder did not participate in the General Meeting of Shareholders or voted against adopting this resolution, and the mentioned resolution infringed their rights and legitimate interests.

11. RESPONSIBILITY FOR NON-COMPLIANCE WITH THE LEGAL REQUIREMENTS REGARDING PREPARATION AND CONDUCT OF A GENERAL MEETING OF THE COMPANY’S SHAREHOLDERS

- 11.1. Responsibility for breaching this Bylaw shall be borne by the guilty persons and can entail, to the extent stipulated by law, disciplinary or other liability placed on such persons.

12. VALIDITY OF THE BYLAW. BYLAW MODIFICATION AND AMENDMENT PROCEDURE.

- 12.1. This Bylaw can only be amended or modified by the resolution of the General Meeting of Shareholders.
- 12.2. The General Meeting of Shareholders can terminate the present Bylaw and adopt a new Bylaw. Since the date of adopting the resolution to approve the new Bylaw “On the General Meeting of the Shareholders of Sistema JSFC” the previous Bylaw shall be deemed null and void.
- 12.3. Should there be any conflict between the provisions of the current laws of the Russian Federation and this Bylaw, the provisions of the current laws of the Russian Federation shall prevail.
- 12.4. The federal executive authority regulating the securities market can set additional requirements to the procedure of convening and conducting the General Meeting of Shareholders that shall be applicable independent of whether they are stipulated in this Bylaw.

**SISTEMA Public Share Company
Joint Stock Financial Corporation**
Mokhovaya Street 13 Block 1, Moscow, Russia

<ANNUAL/EXTRAORDINARY> GENERAL MEETING OF SHAREHOLDERS
Held as <full time session (shareholders' joint walk-in)/absentee vote> <date of the meeting convention>.
<at the address/address for completed Ballots submission>
Beginning time of registration for participants: – <...>. Opening at: – <...>

Name or Full Corporate Name of the Shareholder	
Registration Number	Number of Votes

BALLOT #1
Agenda items #1,2 voting

Leave only **one option**, delete **unnecessary options**

1. <...>.		Voting Options		
Draft Decision Wording Put to Vote		«For»	«Against»	Abstained
<...>.				
*	Number of votes cast for every option (to be filled in only in cases specified in the REMARKS).			

2. <...>.				
Draft Decision Wording: <...>:				
#	<...>	Voting Options		
2.1.	<...>	«For»	«Against»	Abstained
*	Number of votes cast for every option (to be filled in only in cases specified in the REMARKS)			

2.2.	<...>	«For»	«Against»	Abstained
*	Number of votes cast for every option (to be filled in only in cases specified in the REMARKS).			

2.3.	<...>	«For»	«Against»	Abstained
*	Number of votes cast for every option (to be filled in only in cases specified in the REMARKS).			

**	Put X symbol opposite to the option of voting (to be filled in only in cases specified in the REMARKS)	Voting follows instruction of the shares purchasers transferred after the list of persons allowed to the General Meeting had been completed
		Voting follows instruction of the depository securities' owners
		Voting conforms to the power of attorney issued pertaining to the shares transferred after compiling of list of persons authorized to the General Meeting
		A part of shares was transferred after compiling of list of persons authorized to the General Meeting .

The Voter is entitled to select only one voting option less voting under instruction of persons that procured shares after compiling the list of persons allowed to the General Meeting or following instruction of the depository securities owners.

A person entitled to participate in the General Meeting has the right to submit early the completed and signed Ballot at the JSFC SISTEMA address: Prechistenka 17/8/9 Block 1, Moscow 119034 to the Corporate Secretary. **The Ballots accepted the latest <acceptance end date or opening date minus two days>** will be considered at defining quorum and voting size up

When the Ballot is signed by the representative or successor, its initials and name have to be specified together with the authority document details, supplement the document or the notarized copy

You shall sign
the Ballot

Name and initials of the successor or representative, authority document
details (#, date of issue, issuer)

Signature of the shareholder
(successor or proxy)

REMARKS and filling in lines * and **:

Lines * and ** are to be filled in ONLY by persons who **procured/transferred** the shares after the list of persons allowed to the Meeting date conforming to the voting power of attorney or instruction by the purchaser or instruction by the owner of the depository securities

Procedure of filling in lines * and **:

- 1) When more than one voting option is left in the Ballot, the margin shall contain the number of votes cast for every voting option with the subsequent remark that voting is performed following the instructions of purchasers of shares transferred after the list of voters had been completed and/or conforming to instruction of the depository securities owners
- 2) A voter by proxy pertaining to the shares transferred after the voting list compiling shall specify the number of votes for the definite option on the margin with the remark specifying proxy voting conforming to the power of attorney issued pertaining to the shares transferred after the list of persons allowed to the general Meeting had been compiled
- 3) When not all the shares were transferred after the list completion date the voter shall specify the number of the votes cast for the voting option on the margin and make a remark that a part of the shares was transferred after the list completion date. Be the case there is an instruction regarding the transferred shares by the purchaser matching the residing voting option such votes are considered and summed up

**SISTEMA Public Share Company
Joint Stock Financial Corporation**
Mokhovaya Street 13 Block 1, Moscow, Russia

<ANNUAL/EXTRAORDINARY> GENERAL MEETING OF SHAREHOLDERS

Held as <full time session (shareholders' joint walk-in)/absentee vote> <date of the meeting convention>.

<at the address/address for completed Ballots submission>

Beginning time of registration for participants: – <...>. Opening at: – <...>

Name or Full Corporate Name of the Shareholder	
Registration Number	Number of Votes

BALLOT #2
Agenda #6 item voting

6. Election of the members of the Board

In case of a cumulative ballot the number of votes owned by each shareholder is to multiplied by the number of nominated positions in the Board and the shareholder is entitled to cast its votes completely for one nominee or to subdivide them into two or more nominees

Number of Shares

Number of Cumulative Votes

x 13 =

Decision Wording: THE FOLLOWING BOARD MEMBERS WILL BE ELECTED:							
№	Nominee's Name (Forename and Patronymic also)	«FOR» votes	«AGAINST» against all the nominees	Abstained on all the nominees	* Number of votes cast for every option (filled in when specified in REMARKS)		
					«FOR» votes	«AGAINST» against all the nominees	Abstained on all the nominees
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							

**	Put X symbol opposite to the option of voting (to be filled in only in cases specified in the REMARKS)		Voting follows instruction of the shares purchasers transferred after the list of persons allowed to the General Meeting had been completed
			Voting follows instruction of the depository securities' owners
			Voting conforms to the power of attorney issued pertaining to the shares transferred after compiling of list of persons authorized to the General Meeting
			A part of shares was transferred after compiling of list of persons authorized to the General Meeting .

The Voter is entitled to select only one voting option less voting under instruction of persons that procured shares after compiling the list of persons allowed to the General Meeting or following instruction of the depository securities owners.

A person entitled to participate in the General Meeting has the right to submit early the completed and signed Ballot at the JSFC SISTEMA address: Prechistenka 17/8/9 Block 1, Moscow 119034 to the Corporate Secretary. **The Ballots accepted the latest <acceptance end date or opening date minus two days>** will be considered at defining quorum and voting size up

When the Ballot is signed by the representative or successor, its initials and name have to be specified together with the authority document details, supplement the document or the notarized copy

**You shall sign
the Ballot**

Name and initials of the successor or representative, authority document
details (#, date of issue, issuer)

Signature of the shareholder
(successor or proxy)

Lines * and ** are to be filled in ONLY by persons who procured/transferred the shares after the list of persons allowed to the Meeting date 15 May 2009 conforming to the voting power of attorney or instruction by the purchaser or instruction by the owner of the depository securities

Procedure of filling in lines * and **:

- 1) When more than one voting option is left in the Ballot, the margin shall contain the number of votes cast for every voting option with the subsequent remark that voting is performed following the instructions of purchasers of shares transferred after the list of voters had been completed and/or conforming to instruction of the depository securities owners
- 2) A voter by proxy pertaining to the shares transferred after the voting list compiling shall specify the number of votes for the definite option on the margin with the remark specifying proxy voting conforming to the power of attorney issued pertaining to the shares transferred after the list of persons allowed to the general Meeting had been compiled
- 3) When not all the shares were transferred after the list completion date the voter shall specify the number of the votes cast for the voting option on the margin and make a remark that a part of the shares was transferred after the list completion date. Be the case there is an instruction regarding the transferred shares by the purchaser matching the residing voting option such votes are considered and summed up



**SISTEMA Public Share Company
Joint Stock Financial Corporation**

**NOTICE REGARDING CONVENING OF THE <ANNUAL/EXTRAORDINARY>
GENERAL MEETING OF SHAREHOLDERS**

SISTEMA Public Share Company joint Stock Financial Corporation, registered address: Mokhovaya Street 13, Block 1, Moscow 125009, Russian Federation, herewith announces the Annual (Extraordinary) General Meeting of the JSFC SISTEMA shareholder to be convened as <(i) a full time walk-in session to decide on the agenda items put to vote (ii) absentee vote> with an early distribution of the ballot Ballots to vote the agenda items

Form of the Meeting conduct: <...>

Date and time of the Meeting conduct: <...>

Place of the Meeting¹ : <...>

Address to submit the completed and signed Ballots: **Prechistenka Street 17/8/9 Block 1,
Moscow, 119034, Russian Federation,
attn: Corporate Secretary**

Date of completion of the list of persons authorized to participate
in the General Meeting <...>

Registration of shareholders (their representatives) to participate in the Annual Meeting of the JSFC SISTEMA shareholders will be conducted on the day of the Meeting beginning starting from <time> hours 00 minutes (Moscow Time) at the convention place

With the purpose of registration a person has to provide an ID document and also in cases stipulated by the effective law of the Russian Federation other documents necessary to evidence the authority for voting (power of attorney and/or other documents required by the effective legislation of the Russian Federation)

AGENDA

...
...

The shareholders are entitled to submit completed and signed Ballots at the address: Prechistenka Street 17/8/9 Block 1, Moscow, 119034, Russian Federation, attn: Corporate Secretary. The Ballots accepted by the Company the latest on <Ballots acceptance end day or the day of convention minus 2 (Two) days> will be considered when defining the quorum and at sizing up the voting results at the Annual Meeting of shareholders

¹ The item is effective only when the Meeting is held as a walk-in joint full time session to decide on the agenda items

The JSFC SISTEMA shareholders may familiarize with the materials and get copies subject to be presented to the shareholders for preparation and conduct of the General Meeting of the JSFC SISTEMA shareholders at the address: Prechistenka Street 17/8/9 Block 1, Moscow, 119034, Russian Federation on office days from 1000 to 1700 hrs Moscow time at the Corporate Secretary's (495) 730-6089, since *<the date of the General Meeting convention notice distribution>* to *<the date of the Ballots acceptance end or the date of convention>*, and also at the corporate web site (www.sistema.ru / www.sistema.com)

JSFC SISTEMA Board of Directors



**SISTEMA Public Share Company
Joint Stock Financial Corporation**

JSFC SISTEMA Annual General Meeting of shareholders <date> <place>

**Executive summary to the Annual/Extraordinary General Meeting of the JSFC
SISTEMA shareholders regarding the item of the agenda <number of the item>
<name of the item>**

*<Draft decision text with the appropriate substantiation tabled for approval by the
General Meeting of Shareholders>*