

**MINUTES No. 18**  
**Annual General Meeting of Shareholders**  
**Far East Telecommunications Company**  
**Open Joint Stock Company**

June 11, 2008

Petropavlovsk-Kamchatsky

Company location: 57 Svetlanskaya St., Vladivostok, Russia

Mail address for filled our voting ballots:

- PO 162, 15-A, Kalanchevskaya St., Moscow, 107078. OJSC Unified Registration Company

- 57 Svetlanskaya St., Vladivostok 690950, Central Post Office. OJSC Far East Telecom, Department of Securities.

Type of general meeting: annual general meeting of shareholders.

Form of the meeting: joint presence of shareholders for discussing issues on the agenda with preliminary voting ballots mailing.

Date of the Annual General Meeting of Shareholders – June 11, 2008.

Venue of the meeting: 56 Leninskaya St., Petropavlovsk-Kamchatsky, (**OJSC Far East Telecom Kamchatka Branch**).

Registration started at 8,30 am

Registration finished at 10.45 am

General Meeting opened at 10.00

Head count started at 10.45 am

General Meeting closed at 12.20 am

List of participants of the Annual General Meeting of Shareholders was made according to Shareholder Register as of **April 24, 2008**.

As of the date of making the list of persons entitled to participate in the Annual General Meeting of Participants Company placed **95 581 421** ordinary shares, of which 0 shares were acquired (redeemed). Number of ordinary shares participating in voting on the ninth issue - **95 581 421**, preferred shares – **31 168 901**.

The total number of votes of the shareholders holding voting shares is 95 581 421.

The right of voting on issues 1-2, 4-8 of the General Meeting agenda is given to shareholders of OJSC Far East Telecom ordinary shares.

The right of voting on issue 3 of the General Meeting agenda is given to shareholders of OJSC Far East Telecom ordinary shares, except for shares owned by members of Company Board of Directors and officials of Company management bodies.

The right of voting on issue 9 of the General Meeting agenda is given to shareholders of OJSC Far East Telecom ordinary and preferred shares (126 750 322 votes).

The meeting was open by Mr. Anton Yurievich Kolpakov, Company Chief Executive Officer (Chairperson of the Meeting).

Good afternoon, dear Shareholders!

We are happy to welcome you at the regular Annual General Meeting of Shareholders in Petropavlovsk-Kamchatsky. This is the first time we are holding the joint company meeting in this city. I believe this is a manifestation of our Kamchatka Branch contribution to the company success, I hope we will be able to appreciate the results of our Magadan or Sakhalin branches in future.

The list of persons entitled to participate in the General Meeting of Shareholders is made in accordance with Resolution of Board of Directors as of April 24, 2008. On issue 9 of the agenda the voting is participated by 126 750 322 ordinary and preferred shares, the other issues will be voted on by 95 581 421 ordinary shares.

Company registrar, OJSC Unified Registration Company is functioning as a tabulation commission at the Meeting. Shareholders registration protocol is in place. The floor is given to Registrar's representative **Viktor Alexandrovich Maneev**.  
(The protocol is read aloud)

**A.Y. Kolpakov**

Any question to Registrar's representative?

No.

Dear Shareholders!

I propose to **elect** Terskaya Elena Viktorovna **Secretary of the Meeting**.

Any objections?

No.

Ms. Secretary, please take your place.

**The Meeting starts its work according to the agenda approved by Board of Directors.**

Let me remind you that in accordance with Joint Stock Companies Law:

- the meeting **must** not consider or decide on any **issues except those on the agenda**;
- all the resolutions and progress of the meeting shall be recorded in the **minutes** kept by Secretary;
- **voting** shall be conducted by ballots on each issue on the agenda;
- form and text of the voting ballot are approved by Company Board of Directors;
- please, leave only one of the possible voting options and delete as applicable. Any ballots filled out in breach of the requirement will be void, and the votes will not be taken into account;
- a voting ballot must be **signed by shareholder or shareholder's representative**. Ballot without signature is invalid.

In accordance with General Meeting of Shareholders Charter:

- the need for breaks in general meeting of shareholders and their duration shall be determined by Chairman of the meeting;
- time limit for a speaker appointed by Chairman of the meeting shall be not less than 10 and not more than 45 minutes;
- time limit for explanation on any request shall be 10 minutes.

Registrar's time limit requires announcement of voting results on agenda issues upon consideration of all issues. Therefore, upon consideration of all agenda issues replies will be given to all the questions received, and unless Registrar finishes summing up the voting results by that time, a break will be announced (up to 1 hour) to enable Registrar finish head count for subsequent announcement of voting results to general meeting of shareholders.

The Meeting starts its work on the agenda approved by Board of Directors:

1. Approval of Company annual report, annual accounting statements, including loss and profit report (loss and profit account), and Company profit distribution (including dividend payment) as a result of the report fiscal year 2007.

2. Election of Company Board of Directors.
3. Election of Company Inspection Commission.
4. Approval of Restated OJSC Far East Telecom Articles of Association.
5. Approval of Restated OJSC Far East Telecom Board of Directors Charter.
6. Approval of Restated OJSC Far East Telecom Inspection Commission Charter.
7. Approval of Company Auditor for 2008.
8. Approval of norms (percentage) of deductions for calculation of Company Board of Directors annual fee.
9. On Company reorganization in the form of segregation.

So, let's proceed to work on the meeting agenda.

**The first agenda issue:**

Let me speak on the **first** agenda issue - **Approval of Company annual report, annual accounting statements, including loss and profit report (loss and profit account), and Company profit distribution (including dividend payment) as a result of the report fiscal year 2007.**

(Presentation is given).

Thank you for your attention! I will be glad to answer your questions. Please hand them over through Secretary.

Let's proceed to voting. Registrar's representative **Viktor Alexandrovich Maneev** will explain the voting procedure.

**Maneev V.A.** (explains the voting procedure)

**A.Yu. Kolpakov**

Please, give your votes. I ask Registrar to collect the ballots.

The voting is over.

Let's proceed to the **second** issue – **Election of Company Board of Directors.**

In accordance with Cl. 53 of Joint Stock Companies Law shareholders having in aggregate at least two percent of Company voting shares shall be entitled to propose candidates for Company Board of Directors.

**Before March 1, 2008** Company received proposals from shareholders.

At its meeting on **March 5, 2008** Board of Directors considered proposals of shareholders and decided to include the following candidates into the ballot for Board of Directors election:

- Alekseev Mikhail Alekseevich, representative of OJSC Svyazinvest
- Bagachenko Kirill Mikhaylovich, Asset Manager, OJSC KIT Fortis Investment Management
- Vasilyev Mikhail Borisovich, Head of Saint-Petersburg Representative Office, NCH Advisors, Inc.
- Vasilyeva Ekaterina Olegovna, Director of Corporate Finance Department, Investment Block of OJSC KIT Finance Investment Bank
- Veretennikov Nikolay Pavlovich, Ass.Prof., Management Department of Far Eastern State Social and Humanitarian Academy
- Golubitskiy Bogdan Ivanovich, Head of Division, Department of Economy and Finance, OJSC Svyazinvest
- Gurkin Vyacheslav Fedorovich, President, JSC Imbera Investment Company

- Degtyarev Valeriy Viktorovich, General Director, JSC Professional Telecommunications
- Zhelonkin Vladimir Borisovich, Deputy General Director, OJSC Svyazinvest
- Zorin Igor Petrovich, Director, FSUE Main Center of Special Communications
- Kerber Sergey Mikhaylovich, Director for Investments, OJSC Leader (pension fund assets management company)
- Kobishchanov Mikhail Yurievich, Macroeconomy Adviser, JSC FNDS First National Development Corporation
- Krotkova Natalia Vladimirovna, Chief Specialist, Department of Corporate Management and Legal Support, OJSC Svyazinvest
- Laberko Pavel Leonidovich, Director, Analytical Division, OJSC KIT Fortis Investment Management
- Lapitskiy Dmitriy Anatolyevich, Director, OJSC MTC “Far East Macroregion” Branch
- Osipenko Oleg Valentinovich, General Director, Rinkon-gamma consulting company
- Polovnev Igor Georgievich, Economist, Investors Rights Protection Association
- Sementsov Sergey Pavlovich, Deputy General Director, Energy Consulting/Management
- Seregin Oleg Valentinovich, General Director, JSC Interfin CAPITAL Management Company
- Statyin Vladimir Anatolyevich, General Director, noncommercial partnership “Association for Company and Organization Shareholder Interests Protection”
- Tuhkur Aleksey Ernestovich, First Deputy General Director, Alfa-Capital Management Company Limited
- Tushunov Dmitry Yurievich, Head of Analytical Department, Chief Economist of JSC Leader (pension fund assets management company)
- Feoktistova Natalia Vadimovna, Head of Division, Department of Corporate Management and Legal Support, OJSC Svyazinvest
- Tsyganov Maxim Yuryevich, Deputy General Director, OJSC KIT Finance Investment Bank
- Chechelnitkiy Evgeniy Alexandrovich, Deputy General Director, OJSC Svyazinvest
- Shevchuk Alexander Viktorovich, Expert, Investors Rights Protection Association
- Shchegolikhin Anton Anatolyevich, Executive Director, OJSC Svyazinvest

According to Company Articles of Association **we need to elect 11 members to the Board of Directors**. Let me remind you that in accordance with Joint Stock Companies Law members of the Board shall be elected **by cumulative voting**. The floor is given to Registrar’s representative, who will explain the voting procedure.

**Maneev V.A.** explains the voting procedure.

**A.Yu. Kolpakov**

Registrar proceeds to ballots collection. Voting results will be announced in the end of the meeting.

The voting is over.

Let’s proceed to the **third** agenda issue - **Election of Company Inspection Commission**.

In accordance with Cl. 53 of Joint Stock Companies Law shareholders having in aggregate at least two percent of Company voting shares shall be entitled to propose candidates for Company Inspection Commission.

**Before March 1, 2008** Company received proposals from shareholders.

At its meeting on **March 5, 2008** Board of Directors considered proposals of shareholders and decided to include the following candidates into the ballot for inspection Commission election:

- Veremyanina Valentina Fedorovna, Deputy Director, Department of Corporate Management and Legal Support, OJSC Svyazinvest
- Belyakova Natalia Yuryevna, Deputy Director, Department of Economy and Finance, OJSC Svyazinvest
- Koroleva Olga Grigoryevna, Chief Accountant, OJSC Svyazinvest
- Kosorukov Vyacheslav Sergeevich, Chief Specialist, Department of Accounting, Taxation and Statistic Recording, OJSC Svyazinvest
- Podosinov Sergey Vladimirovich, Deputy Head, Department of Internal Audit, OJSC Svyazinvest

Information about candidates to Inspection Commission was available to all the shareholders from materials distributed and from Company website.

In accordance with Article 17 of Company Articles of Association Inspection Commission shall have five members elected by majority of shareholders having Company voting shares, who participate in meeting of shareholders and have the right to vote on this issue in accordance with valid legislation.

Use **ballot No. 3** to vote on the issue, please. Registrar will explain the voting procedure. **Maneev V.A.** explains the voting procedure.

**A.Yu. Kolpakov**

Commission is collecting the ballots. Voting results will be announced later.

Let's proceed to the **fourth** agenda issue - **Approval of Restated OJSC Far East Telecom Articles of Association.**

Some amendments to Company Articles of Association were proposed by shareholders having 2 and more percent of Company Voting shares.

The full text of all the amendments to Articles of Association was available to the shareholders at Company website, in its branches and at the registration desk.

**A.Yu. Kolpakov**

Use **ballot No. 4** to vote on the issue, please.

Please, leave only one voting option (“**For**”, “**Against**” “**Abstained**”) for each of the amendments proposed. Put your signature in the end of the ballot.

I ask Registrar to collect the ballots. Voting results will be announced later.

Let's proceed to the **fifth** agenda issue - **Approval of Restated OJSC Far East Telecom Board of Directors Charter.**

The restated Charter includes amended duties and responsibility of the Board members, verified procedure for the Board meetings preparation and holding and fees and compensations payment.

The full text of all the amendments to Board of Directors Charter was available to the shareholders at Company website, in its branches and at the registration desk.

Use **ballot No. 5** to vote on the issue, please.

Voting procedure is the same. Please, leave only one voting option (“**For**”, “**Against**” “**Abstained**”) for each of the amendments proposed. Put your signature in the end of the ballot.

Please, collect the ballots. Voting results will be announced later.

Let’s proceed to the **sixth** agenda issue - **Approval of Restated OJSC Far East Telecom Inspection Commission Charter.**

The restated Charter includes amended duties and responsibility of the Board members, and verified procedure for fees and compensations payment.

The full text of all the amendments to the Charter was available to the shareholders at Company website, in its branches and at the registration desk.

Use **ballot No. 6** to vote on the issue, please.

Voting procedure is the same. Please, leave only one voting option (“**For**”, “**Against**” “**Abstained**”) for each of the amendments proposed. Put your signature in the end of the ballot.

Please, collect the ballots. Voting results will be announced later.

Let’s proceed to the **seventh** agenda issue – **Approval of Company Auditor for 2008.**

In accordance with law Auditor for a joint stock company shall be approved annually. In the beginning of this year OJSC Far East Telecom held an open competitive tender to determine a candidate to the position of Auditor. The winner is KPMG, JSC.

Board of Directors supported the candidate and offers the meeting to approve KPMG, JSC as Company Auditor.

Please, proceed to voting with **ballot No. 7.**

Voting procedure is the same.

Please, leave only one voting option (“**For**”, “**Against**” “**Abstained**”) for each of the amendments proposed. Put your signature in the end of the ballot.

Start voting, please.

I ask Registrar to collect the ballots. Voting results will be announced later.

Let’s proceed to the **eighth** agenda issue - **Approval of norms (percentage) of deductions for calculation of Company Board of Directors annual fee.**

This year annual fee for Board of Directors is suggested to be dependent on the amount allocated to dividends payment and on EBITDA, i.e. the value describing Company accounting situation.

Annual fee is proposed to be left at the last year level:

- 0.39% of Company EBITDA according to IFRS accounting statements for 2007.
- 0.78% of Company net profit allocated for 2007 dividend payments.

Please, proceed to voting with **ballot No. 8.**

Voting procedure is the same. Please, leave only one voting option (“**For**”, “**Against**” “**Abstained**”) for each of the amendments proposed. Put your signature in the end of the ballot.

Please, collect the ballots.

Let’s proceed to the **ninth** issue – **On Company reorganization in the form of segregation.**

The issue of Company reorganization in the form of segregation falls within the competence of general meeting of shareholders in accordance with legislation.

Information about Company reorganization in the form of segregation and draft resolution were available to all the shareholders from materials distributed and from Company website.

Please, proceed to voting with **ballot No. 9.**

Voting procedure is the same. Please, leave only one voting option (“**For**”, “**Against**” “**Abstained**”) for each of the amendments proposed. Put your signature in the end of the ballot.

I ask Registrar to collect the ballots. Voting results will be announced later.

*To Secretary:* Have you got any questions?

There were no questions from shareholders. Chairman of the meeting announced break for about an hour for the Registrar to prepare protocols with voting results.

**After the break.**

**A.Yu. Kolpakov**

The floor is given to Maneev V.A., Registrar’s representative, who will announce voting results on the meeting agenda.

Maneev V.A. reads aloud the protocol.

**1. Voting results on the first agenda issue:**

Approval of Company annual report, annual accounting statements, including loss and profit report (loss and profit account), and Company profit distribution (including dividend payment) as a result of the report fiscal year 2007.

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95581421 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75844606 (79.3508 %) Quorum is present
including:	
Participants in the voting (number of votes)	73996743
Number of votes on the issue, which were not taken into account due to ballots invalidation	30176

**Voting results:**

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	70756049	93.2908 %
Against	5581	0.0074 %
Abstained	3204937	4.2257 %

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

According to the voting results the resolution on agenda issue No. 1 of Annual General Meeting of Shareholders of OJSC Far East Telecom shall be deemed duly passed.

**Resolution passed:**

Company Annual Report, annual accounting statements including profit and loss report (profit and loss account) for fiscal year 2007 to be approved.

- 1) Company profit for fiscal year 2007 to be distributed as follows:
  - 174 176 544,82 rubles for dividends payment, including:
    - 2,7571 rubles per share – for preferred shares;
    - 0,9232 rubles per share – for ordinary shares;
  - 699 495 724,18 rubles for Company authorized capital increase
- 2) payment procedure for persons on the list of those entitled to dividends to be determined as follows:
  - by remittance to shareholders’ bank accounts
  - by postal remittance
  - by cash payments in Company cash offices

**2. Voting results on the second agenda issue:****Election of Company Board of Directors**

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	1051395631 (100 %)
Number of votes of persons, who participated in the general meeting on this issue	834290666 ( 79.3508%) Quorum is present
including:	
Participants in the voting (number of votes)	834165981
Number of votes on the issue, which were not taken into account due to ballots invalidation	5601090

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	826772716	99.0989 %
Against all candidates	1401279	0.168 %
Abstained for all candidates	390896	0.0469 %

Voting results:

Item No.	Candidate surname, name, patronymic	Number of votes "FOR"
1	Kobishchanov Mikhail Yurievich	93390630
2	Vasilyeva Ekaterina Olegovna	79542423
3	Shevchuk Alexander Viktorovich	75551011
4	Alekseev Mikhail Alekseevich	66682185
5	Feoktistova Natalia Vadimovna	66634709
6	Zhelonkin Vladimir Borisovich	66535065
7	Golubitskiy Bogdan Ivanovich	66530207
8	Shchegolikhin Anton Anatolyevich	66523340
9	Degtyarev Valeriy Viktorovich	66515215
10	Chechelnitskiy Evgeniy Alexandrovich	66475712
11	Gurkin Vyacheslav Fedorovich	66458110
12	Statyin Vladimir Anatolyevich	38398228
13	Polovnev Igor Georgievich	5457316
14	Vasilyev Mikhail Borisovich	1105232
15	Veretennikov Nikolay Pavlovich	192448
16	Lapitskiy Dmitriy Anatolyevich	107043
17	Krotkova Natalia Vladimirovna	106369
18	Kerber Sergey Mikhaylovich	41549
19	Bagachenko Kirill Mikhaylovich	39599
20	Tushunov Dmitry Yurievich	19552
21	Zorin Igor Petrovich, Director	18727
22	Seregin Oleg Valentinovich	18705
23	Osipenko Oleg Valentinovich	11602
24	Tsyganov Maxim Yuryevich	7003
25	Laberko Pavel Leonidovich	5412
26	Sementsov Sergey Pavlovich	5294
27	Tuhkur Aleksey Ernestovich	2239

According to p. 4 Cl. 66 of Federal Law "On Joint Stock Companies" candidates with the largest number of votes shall be deemed elected to Company Board of Directors.

**Resolution passed:**

The following persons to be elected to Company Board of Directors:

1. Kobishchanov Mikhail Yurievich
2. Vasilyeva Ekaterina Olegovna
3. Shevchuk Alexander Viktorovich
4. Alekseev Mikhail Alekseevich
5. Feoktistova Natalia Vadimovna
6. Zhelonkin Vladimir Borisovich
7. Golubitskiy Bogdan Ivanovich
8. Shchegolikhin Anton Anatolyevich
9. Degtyarev Valeriy Viktorovich
10. Chechelnitskiy Evgeniy Alexandrovich
11. Gurkin Vyacheslav Fedorovich

### 3. Voting results on the third agenda issue:

#### Election of Company Inspection Commission

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95577615 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75841306 ( 79.3505%) Quorum is present
including:	
Participants in the voting (number of votes)	75293252

#### Voting results:

Item No.	Candidate surname, name, patronymic	Number of votes	Percentage of the number of votes of shareholders attending the meeting and entitled to vote on the issue
1	Veremyanina Valentina Fedorovna		
	For	60123743	79.2757
	Against	3352	0.0044
	Abstained	10697080	14.1046
	Invalidated	4469077	5.8927
2	Koroleva Olga Grigoryevna		
	For	60121481	79.2727
	Against	4429	0.0058
	Abstained	10697690	14.1054
	Invalidated	4469652	5.8934
3	Belyakova Natalia Yuryevna		
	For	60116516	79.2662
	Against	5221	0.0069
	Abstained	10697180	14.1047
	Invalidated	4474335	5.8996
4	Podosinov Sergey Vladimirovich		
	For	60112379	79.2607
	Against	6047	0.008
	Abstained	10700622	14.1092
	Invalidated	4474204	5.8994
5	Kosorukov Vyacheslav Sergeevich		
	For	60112023	79.2603
	Against	6363	0.0084
	Abstained	10699155	14.1073
	Invalidated	4475711	5.9014

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

According to p. 6 Cl. 85 of Federal Law “On Joint Stock Companies” shares held by members of Board of Directors or persons holding offices in OJSC Far East Telecommunications Company management bodies shall not participate in voting for election of Company Inspection Commission.

#### Resolution passed:

The following persons to be elected to Company Inspection Commission:

- 1 Veremyanina Valentina Fedorovna
- 2 Koroleva Olga Grigoryevna
- 3 Belyakova Natalia Yuryevna
- 4 Podosinov Sergey Vladimirovich
- 5 Kosorukov Vyacheslav Sergeevich

#### 4. Voting results on the fourth agenda issue:

Approval of restated OJSC Far East Telecom Articles of Association

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95581421 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75844606 ( 79.3508%) Quorum is present
including:	
Participants in the voting (number of votes)	73805953
Number of votes on the issue, which were not taken into account due to ballots invalidation	27786

Voting results:

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	66522187	87.7085 %
Against	238382	0.3143 %
Abstained	7017598	9.2526 %

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

#### Resolution passed:

Restated OJSC Far East Telecom Articles of Association to be approved.

#### 5. Voting results on the fifth agenda issue:

Approval of restated OJSC Far East Telecom Board of Directors Charter.

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95581421 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75844606 ( 79.3508%) Quorum is present
including:	
Participants in the voting (number of votes)	73805953
Number of votes on the issue, which were not taken into account due to ballots invalidation	26411

Voting results:

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	66463269	87.6308 %
Against	13863	0.0183 %
Abstained	7302410	9.6281 %

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

#### Resolution passed:

Restated OJSC Far East Telecom Board of Directors Charter to be approved.

**6. Voting results on the sixth agenda issue:**

Approval of restated OJSC Far East Telecom Inspection Commission Charter.

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95581421 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75844606 (79.3508 %) Quorum is present
including:	
Participants in the voting (number of votes)	73805883
Number of votes on the issue, which were not taken into account due to ballots invalidation	26802

Voting results:

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	73424260	96.8088 %
Against	2971	0.0039 %
Abstained	351850	0.4639 %

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

**Resolution passed:**

Restated OJSC Far East Telecom Inspection Commission Charter to be approved.

**7. Voting results on the seventh agenda issue:**

Approval of company Auditor for 2008.

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95581421 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75844606 ( 79.3508%) Quorum is present
including:	
Participants in the voting (number of votes)	73805447
Number of votes on the issue, which were not taken into account due to ballots invalidation	26411

Voting results:

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	73483258	96.8866 %
Against	675	0.0009 %
Abstained	295103	0.3891 %

According to the voting results resolution on agenda issue No. 7 of Annual General Meeting of Shareholders of OJSC Far East Telecom shall be deemed duly passed.

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

**Resolution passed:**

KPMG, JSC to be approved as Company Auditor for 2008.

**8. Voting results on the eighth agenda issue:**

Approval of norms (percentage) of deductions for calculation of Company Board of Directors annual fee.

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	95581421 (100,00 %)
Number of votes of persons, who participated in the general meeting on this issue	75844606 (79.3508 %) Quorum is present
including:	
Participants in the voting (number of votes)	73804866
Number of votes on the issue, which were not taken into account due to ballots invalidation	26331

Voting results:

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	73446133	96.8376 %
Against	242442	0.3197 %
Abstained	89960	0.1186 %

According to p. 2 Cl. 49 of Federal Law “On Joint Stock Companies” resolution on the first agenda issue shall be passed by majority of votes of holders of voting shares attending the meeting of shareholders.

According to the voting results resolution on agenda issue No. 8 of Annual General Meeting of Shareholders of OJSC Far East Telecom shall be deemed duly passed.

**Resolution passed:**

Norms (percentage) of deductions for calculation of Company Board of Directors annual fee shall be approved as follows:

- 0.39% of Company EBITDA according to IFRS accounting statements for 2007.
- 0.78% of Company net profit allocated for 2007 dividend payments.

**9. Voting results on the ninth agenda issue:**

On Company reorganization in the form of segregation.

Number of votes of persons on the list of those entitled to participate in the general meeting on this issue	126750322 (100 %)
Number of votes of persons, who participated in the general meeting on this issue	81120965 ( 64.0006%) Quorum is present
including:	
Participants in the voting (number of votes)	24862943
Number of votes on the issue, which were not taken into account due to ballots invalidation	148971

Voting results:

	Number of votes	Percentage of the number of votes of the general meeting participants on this issue
For	10912068	13.4516 %
Against	13622616	16.793 %
Abstained	179288	0.221 %

According to p. 4 Cl. 32 and p. 4 Cl 49 of Federal Law “On Joint Stock Companies” resolution on the ninth agenda issue shall be passed by the majority of three thirds of holders of ordinary and preferred shares entitled to participate in voting on the issue.

**The resolution is dismissed.**

**A.Yu. Kolpakov**

Dear Shareholders!

All the agenda issues have been considered. Voting results have been announced.

Let me thank all the meeting participants for their effective work and ensure you that our team will do its best to maintain the Company leading position on Far East telecommunications market and to improve Company financial situation. We are all aimed at Company market value increase and growing welfare of our shareholders.

Chairmen of General Meeting of Shareholders  
OJSC Far East Telecom

A.Yu. Kolpakov

Secretary of the Meeting

E.V. Terskaya

Minutes issue date: June 16, 2008