

Joint Stock Company Concern “Kalina”

JSC Concern “KALINA” 620138, Russia, Ekaterinburg, Komsomolskaya Street 80  
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MINUTES №3

of the Extraordinary General Meeting of Shareholders JSC Concern “Kalina”

Yekaterinburg

January, 12, 2006

Place of carrying out:  
JSC Concern “KALINA”  
Yekaterinburg,  
80 Komsomolskaya str.

Time of registration:  
Starts: 9:30  
Ends: 10:20

Total votes of shareholders according

to list of shareholders are 9752311,

including 9752311 voting.  
The number of votes

participating in General meeting is 5578023  
that amounts to 57,2%.

Chairman: A. Y. Petrov  
Secretary: D. A. Argunov

AGENDA:

1. Prescheduled commission termination of the acting Board of Directors.
2. Elections of the new Board of Directors.
3. Approval of the Charter JSC Concern “KALINA” in a new edition.
4. Approval of the By-law “On General meeting of shareholders” JSC Concern “KALINA” in a new edition.
5. Approval of the By-law “On the Board of Directors” JSC Concern “KALINA” in a new edition.
6. Approval of the By-law “On Director General” JSC concern “KALINA” on a new edition.

The meeting was opened by a member of the Board Alexander Yurievich Petrov, who offered to elect Dmitriy Argunov as a secretary of the meeting to keep minutes of the Board's meeting.

Approved unanimously.

The standing order is being approved.

Permission to speak is given to Semchenko Ye. M., the chairman of Accounting Committee, who speaks about the way ballot papers are to be filled in.

On the first issue Alexander Petrov was listened to. He informed the meeting that on August 15, 2005 the Board of Directors received the application of a member of the Board Mr. Casper Heijsteeg about his intention to abdicate his powers of a member of the Board of Directors JSC Concern "KALINA" ahead of time. In this connection, the Board of Directors JSC Concern "KALINA" in compliance with the Russian legislation and internal documents of the Company on its meeting on November 2, 2005 took resolution to enter on the agenda of the Extraordinary General meeting of shareholders the issue on prescheduled powers termination of the acting Board of Directors of the Company.

The following decision is being offered to vote for:

"To terminate commission of the acting Board of Directors ahead of time."

Voting results:

FOR - 5574783

AGAINST - none

ABSTINENT - 3240

The resolution taken:

"To terminate commission of the acting Board of Directors ahead of time."

On the second issue Petrov A.Yu. informed the meeting about the elections of the new Board of directors and brought to considerations the following candidatures:

Geller Nikolay Arkadievich – Director of Development, JSC Conern 'Kalina'

Goryaev Timur Rafkatovich – Chief Executive Officer, JSC Concern 'Kalina'

Petrov Alexander Yurievich – Chief Financial Officer, JSC Concern 'Kalina'

Johan Grietsen Hendrik Vreeman – a citizen of the Kingdom of Netherlands

Reinhold Schlensock – member of the Board Dr. Scheller Cosmetics AG, citizen of the Federative Republic of Germany

Christophe Clave – a citizen of France

Mark Alan Bush - a citizen of the United States of America, director of the "KIT-Capital" LLC

After discussion the question was put to vote.

Voting results:

“FOR”:

Geller Nikolay Arkadievich – 5535592 votes  
Goryaev Timur Rafkatovich – 5897720 votes  
Petrov Alexander Yurievich – 5535591 votes  
Reinhold Schlensok – 5519241 votes  
Johan Grietsen Hendrik Vreeman – 5519535 votes  
Christophe Clave – 5519241 votes  
Mark Alan Bush – 5519241 votes

The resolution taken: “To elect to the new Board of Directors JSC Concern “KALINA”:

Geller Nikolay Arkadievich – Director For development, JSC Concern ‘Kalina’  
Goryaev Timur Rafkatovich – Chief Executive Officer, JSC Concern ‘Kalina’  
Petrov Alexander Yurievich – Chief Financial Officer, JSC Concern ‘KALINA’  
Reinhold Schlensok – member of the Board Dr. Scheller Cosmetics AG, citizen of the Federative Republic of Germany  
Johan Grietsen Hendrik Vreeman – citizen of the Kingdom of Netherlands  
Christophe Clave – a citizen of France  
Mark Alan Bush – a citizen of the United States of America, director of the “KIT-Capital” LLC

On the third issue Petrov A.Yu. was listened to. He offered the meeting to consider and approve the Charter JSC Concern “KALINA in a new edition.

It is offered to vote for the following decision:

- “- To approve the Charter JSC Concern “KALINA” in a new edition”.

Voting results:

FOR - 5088095 votes  
AGAINST - 432530 votes  
ABSTINENT - 57398 votes

The resolution taken:

“- To approve the Charter JSC Concern “KALINA” in a new edition”.

On the fourth issue it was listened to Petrov A.Yu. who offered the meeting to consider and approve the By-law “On General meeting of shareholders” JSC Concern “KALINA” in a new edition.

It is offered to vote for the following decision:

“- To approve the By-law “On General meeting of shareholders JSC Concern “KALINA” in a new edition”.

Voting results:

FOR - 5093927 votes  
AGAINST - 432530 votes  
ABSTINENT - 51566 votes

The resolution taken:

“To approve the By-law “On General meeting of shareholders JSC Concern “KALINA” in a new edition.”

On the fifth issue Petrov A. Yu. was listened to. He offered the meeting to consider and approve the By-law “On the Board of Directors JSC Concern “KALINA” in a new edition.

It is offered to vote for the following decision:

“- To approve the By-law “On the Board of Directors JSC Concern “KALINA” in a new edition.”

Voting results:

FOR - 5093927 votes

AGAINST - 432530 votes

ABSTINENT - 51566 votes

Resolution taken:

“- To approve the By-law “On the Board of Directors JSC Concern “KALINA” in a new edition.”

On the sixth issue Petrov A. Yu. was listened to. He offered the meeting to consider and approve the By-law “On Director general JSC Concern “KALINA” in a new edition.

It is offered to vote for the following decision:

“- To approve the By-law “On Director General JSC Concern “KALINA” in a new edition.”

Voting results:

FOR - 5093927 votes

AGAINST - 432530 votes

ABSTINENT - 51566 votes

Resolution taken:

“- To approve the By-law “On Director General JSC Concern “KALINA” in a new edition.”

The agenda is concluded.

The Meeting is announced to be closed. It is offered to hand in the voting papers to the Accounting Committee.

Chairman of the meeting: /Petrov A.Yu./

Secretary of the Meeting: /Argunov D.A./

Date of drawing up the minutes: 16.01.2006