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**REGULATIONS ON
the General Shareholder's Meeting
of the Open Joint-Stock Company
Central Telecommunication Company
(Third revision)**

2008

Khimki, Moscow region

* Amendments and modifications are printed in **bold type**.

This Regulation on the general shareholders' meeting (hereinafter the "Regulation"), based on the effective legislation of the Russian Federation and the Articles of Association of the Open Joint-Stock Company Central Telecommunication Company (hereinafter the "Company"), regulates the procedures of holding the general shareholders' meeting and other issues related to the preparation for, and holding, annual and extraordinary general meetings of the Company shareholders.

1. GENERAL SHAREHOLDERS' MEETING: TYPES, FORMS, DATES, PLACE

1.1. The general shareholders' meeting is the Company supreme management body.

1.2. The Company shall hold the general shareholders' meeting on an annual basis.

The following issues are considered at the general shareholders' meeting:

- Election of the Company Board of Directors,
- Election of the Company Revision Committee,
- Approval of the Company Auditor,
- Approval of annual reports, annual financial statements, including Company profit and loss accounts, and distribution of Company profit (including payment (declaration), of dividend but **excluding the profit distributed as dividends based on the results of the first quarter, first half, nine months of the financial year**) and losses based on the results of the financial year,
- Other issues referred to the competence of the general shareholders' meeting,

1.3. Other general shareholders' meetings held apart from the annual meeting are considered extraordinary meetings.

The extraordinary general shareholders' meeting is held by the decision of the Board of Directors on its own initiative, request of the Company Revision Committee, Company Auditor as well as shareholders (shareholder) owning at least 10 per cent of Company voting stock as of the date of request, in accordance with the procedures set out herein.

1.4. The general shareholders' meeting may be held in the form of:

- a meeting – joint presence of shareholders for discussion of agenda issues and making decisions on the issues put to vote,
- an absent vote.

The general shareholders' meeting based on the agenda including the issues of electing the Company Board of Directors, Company Revision Committee, approval of Company Auditor, and approval of annual reports, annual financial statements, including profit and loss accounts of the Company, as well as the issues relating to the distribution Company profit, including payment (declaration) of dividends, and losses based on the results of the financial year may not be held in the form of an absent vote.

1.5. The general shareholders' meeting shall be held no earlier than in four months and in any case within six months from the end of the financing year.

1.6. The extraordinary general shareholders' meeting convened upon request of the Company Revision Committee, Company Auditor or shareholders (shareholder) owning at least 10 per cent of Company voting stock shall be held within 40 days upon submission of the request for holding the extraordinary general shareholders' meeting.

1.7. The extraordinary general shareholders' meeting convened upon request of the Company Revision Committee, Company Auditor or shareholders (shareholder) owning at least 10 per cent of Company voting stock and based on the agenda including the issue of electing the Company Board of Directors shall be held within 70 days upon submission of the request for holding the extraordinary general shareholders' meeting.

1.8. In the event that the number of members of the Company Board is less than required to make quorum at the Company Board meetings, the extraordinary general shareholders' meeting convened by the decision of the Board of Directors on its own initiative to resolve the issues of electing the Company Board of Directors shall be held within 90 days upon making by the Company Board of Directors the decision on its convention.

1.9. Save as provided for in Clause 1.8 hereof, the extraordinary general shareholders' meeting convened by the decision of the Board of Directors on its own initiative to resolve any issues within the competence of the general shareholders' meeting, including:

- early termination of powers of the Company Board of Directors and election of the Company Board of Directors (in the event that the number of the Company Board members is sufficient to make quorum at the Company Board meetings),

- election of the Company Board of Directors (in the event that the Company Board was not elected for any reason),

shall be held within the period determined by the Company Board of Directors subject to the requirements of the effective legislation and the Company Articles of Association.

2. PROCEDURES OF SUGGESTING ISSUES TO BE INCLUDED IN THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING, NOMINATION OF CANDIDATES FOR COMPANY BODIES ELECTED BY THE GENERAL SHAREHOLDERS' MEETING AND SUBMISSION OF REQUESTS FOR CONVENTION OF EXTRAORDINARY SHAREHOLDERS MEETINGS

2.1. Suggestions for inclusion of issues in the agenda of the general shareholders' meeting and nomination of candidates in the Company bodies elected by the general shareholders' meeting may be made, and requests for holding an extraordinary shareholders meeting may be submitted by way of:

- posting at the address (location) of the Company sole executive body as registered in the Unified State Register of Legal entities;

- handing over against signature to the person exercising the functions of the Company sole executive body, Chairman of the Company Board of Directors, Company Corporate Secretary or any other person authorized to accept written correspondence addressed to the Company;

- transmitting by fax.

2.2. Suggestions for inclusion of issues in the agenda of the general shareholders' meeting and nomination of candidates to the Company bodies elected by the general shareholders' meeting shall include the details required by Article 53 of the Federal Law "On joint-stock companies". Requests for the convention of extraordinary shareholders meetings shall include the details required by Article 55 of the Federal Law "On joint-stock companies". Suggestions for nomination of candidates to the Company bodies elected by the general shareholders' meeting contained in the requests for convention of the extraordinary general shareholders' meetings shall be regulated by the applicable requirements of Article 53 of the Federal Law "On joint-stock companies".

2.3. Suggestions to the agenda of the annual general shareholders' meeting, suggestions for nomination of candidates to the Company bodies elected by the general shareholders' meeting and requests for the convention of the extraordinary general

shareholders' meetings are deemed submitted by the shareholders by whom (whose representatives) they are signed.

2.4. The share of voting stock owned by the shareholder (shareholders) making a suggestion to the agenda of the annual general shareholders' meeting and/or nominating candidates to the Company bodies elected by the general shareholders' meeting is determined as of the date of making such suggestion.

The share of voting stock owned by the shareholder (shareholders) requesting the convention of the extraordinary general shareholders' meeting is determined as of the date of its submission.

2.5. In the event that a suggestion to the agenda of the annual general shareholders' meeting, a suggestion for nomination of candidates to the Company bodies elected by the general shareholders' meeting or a request for the convention of the extraordinary general shareholders' meeting is signed by shareholder' representative, the suggestion (request) shall be accompanied by a proxy (duly certified copy of a proxy) containing details relating to the shareholder and the representative as required by the Federal Law "On joint-stock companies" with regard to proxy cards, completed in accordance with the requirements of the Federal Law "On joint-stock companies" applicable to a proxy card.

2.6. In the event that a suggestion to the agenda of the annual general shareholders' meeting, a suggestion for nomination of candidates to the Company bodies elected by the general shareholders' meeting or a request for the convention of the extraordinary general shareholders' meeting is signed by a shareholder (his/her representative), the rights to shares in the security account of the depository, the suggestion (request) shall be accompanied by a bank statement made from the security account of the depository keeping records of the rights to the said shares.

2.7. By nomination of candidates to the Company Board of Directors or Revision Committee, a suggestion may be accompanied by a written consent of the nominated candidate and details relating to the candidate to be provided to the persons entitled to participate in the general shareholders' meeting in the process of preparation to the annual general shareholders' meeting.

2.8. If a suggestion to the agenda of the annual general shareholders' meeting, or a suggestion for nomination of candidates to the Company bodies elected by the general shareholders' meeting is sent per post, the submission date is deemed the date stated on the date stamp confirming the date of posting.

If a request for the convention of the extraordinary general shareholders' meeting is sent by an ordinary letter or other ordinary mail, the date of request submission is deemed the date stated on the date stamp confirming the date of receipt of same, and in the event that a request for the convention of an extraordinary shareholders meeting is sent by a registered letter or other registered mail – the date of delivery of same to the addressee against signature.

2.9. If a suggestion to the agenda of the annual general shareholders' meeting, a suggestion for nomination of candidates to the Company bodies elected by the general shareholders' meeting or a request for the convention of the extraordinary general shareholders' meeting is delivered against signature the submission date is deemed the date of delivery of same.

2.10. If a suggestion to the agenda of the annual general shareholders' meeting, a suggestion for nomination of candidates to the Company bodies elected by the general

shareholders' meeting or a request for the convention of the extraordinary general shareholders' meeting is sent by fax, the submission date is deemed the date of receipt by the Company of the facsimile message according to the procedures provided for in the second paragraph of this clause.

A facsimile message containing a suggestion or a request shall be sent at the Company fax number and received by the Company prior to the official time of business day closing in the Company. By transmission of a facsimile message, the copy of the text transmitted shall be referenced to the name of the transmitting person, the date and time of transmission, and the name of the receiving person. The transmitting person shall request a confirmation of receipt, and the person receiving the text shall confirm its receipt by returning a facsimile message.

In case of receipt by the Company of an original suggestion or request previously sent by fax the request submission date is deemed the date of receipt by the Company of the facsimile message.

2.11. The Company Board of Directors shall consider the suggestions to the agenda of the annual general shareholders' meeting, or suggestions for nomination of candidates to the Company bodies elected by the general shareholders' meeting and make relevant decisions within five days upon expiry of the term established for making suggestions in the Company Articles of Association.

Suggestions to the agenda of the annual general shareholders' meeting, or suggestions for nomination of candidates to the Company bodies elected by the general shareholders' meeting submitted upon expiry of the term established for consideration of same shall be considered by the Board of Directors in accordance with the procedures contemplated by the effective legislation.

2.12. Suggestions to the agenda of the annual general shareholders' meeting, or for nomination of candidates to the Company bodies elected by the general shareholders' meeting and requests for convention of the extraordinary general shareholders' meetings submitted to the Company may be revoked by submitting persons. The revocation notices may delivered by either method referred to in clause 2.1 hereof for delivering suggestions and requests. The revocation notices receipt date is deemed the date of receipt by the Company of the relevant mail, the date of the revocation notices delivery or the date of receipt by the Company of the relevant facsimile message.

3. PREPARATION FOR HOLDING GENERAL SHAREHOLDERS' MEETINGS

3.1. By preparation for holding the general shareholders' meetings, the Company Board of Directors shall determine the:

- form of the general shareholders' meeting;
- date, place and time of the general shareholders' meeting and the mailing address at which completed voting bulletins may be delivered, or, in case of absent vote, the deadline for submission of voting bulletins and the mailing address for their delivery;
- start time for registration of persons participating in the general shareholders' meeting;
- date of preparation of the list persons entitled to participate in the general shareholders' meeting;
- agenda of the general shareholders' meeting;
- type (types) of preferred shares the owners of which have the right to vote on the issues included in the agenda of general shareholders' meeting;
- procedures for notifying shareholders of the general shareholders' meeting to be convened;

schedule of data (materials) to be provided to shareholders by preparation for the general shareholders' meeting and the procedure of the provision of same;
form and text of voting bulletins.

3.2. The place of holding the general shareholders' meeting shall be in Moscow, or in the populated locality where the Company is domiciled, or other populated locality within the Russian Federation where a branch or office of the Company is domiciled.

3.3. By determination of the time for holding the general shareholders' meeting, the number of agenda issues shall be taken into account. The time of the general shareholders' meeting shall not be appointed earlier than 9 PM and later than 10 PM at the local time.

3.4. By determination of the start time for registration of the persons participating in the general shareholders' meeting, the number of such persons included in the relevant list shall be taken into account.

3.5. By approval of the agenda of the general shareholders' meeting, the Company Board of Directors is entitled to combine two or more issues in the competence of the general shareholders' meeting into one agenda issue.

Combination of issues is only possible in the event where the decision on either issue may not be made without making decisions on other interrelated issues.

The following issues may not be combined:

- issues voted by different groups of participants;
- issues to be resolved by different number of votes of shareholder owning voting stock.

4. NOTICE CONVENING THE GENERAL SHAREHOLDERS' MEETING

4.1. The notice convening the general shareholders' meeting shall be given within 30 days prior to the date of meeting.

In the event that the provisional agenda of the extraordinary general shareholders' meeting contains issues of electing the Company Board of Directors, **reorganization of the Company by way of merger, spin-off or separation, and the issue of electing the Board of Directors of the Company created by its reorganization by way of merger, spin-off or separation**, the notice convening the extraordinary general shareholders' meeting shall be given at least **70 days** prior to the date of the meeting.

In the event that the extraordinary general shareholders' meeting is convened upon request of the Company Revision Committee, Company Auditor or shareholders (shareholder) owning at least 10 per cent of the Company voting stock, the notice convening the extraordinary general shareholders' meeting shall be given at least 20 days prior to the date of the meeting.

The notice convening the general shareholders' meeting shall be given in the form required by the effective legislation of the Russian Federation and the Company Articles of Association and in accordance with the procedure determined by the Company Board of Directors.

4.2. The notice convening the general shareholders meeting shall specify the:
Company full business name and the place of business;
form of the general shareholders' meeting (meeting or absent vote);

date, place and time of the general shareholders' meeting and the mailing address at which completed voting bulletins may be delivered, or, in case of absent vote, the deadline for submission of voting bulletins and the mailing address for their delivery;

start time for registration of the persons (their representatives) participating in the general shareholders' meeting;

date of preparation of the list of the persons entitled to participate in the general shareholders' meeting;

agenda of the general shareholders' meeting;

procedures for confirmation of authorities by representatives of the persons entitled to participate in the general shareholders' meeting;

procedures for familiarization with the data (materials) to be provided to the persons entitled to participate in the general shareholders' meeting by the preparation for the meeting, and the address (addresses) at which the same may be obtained (address (location) of the Company sole executive body, addresses of other places where the data (materials) will be made available and the Company web-site located at: www.centertelecom.ru);

4.3. The notice convening the general shareholders' meeting based on the agenda including issues voting of which may entail the creation of the right to demand redemption by the Company of shares shall, apart from the details referred to in clause 4.2 hereof, contain the details regarding the:

possession by the shareholder owning the Company voting stock of the right to redemption by the Company of the shares owned by them if they voted against the adoption of a resolutions or did not participate in vote on these issues;

price and the procedures for redemption of such shares.

4.4. The notice convening the extraordinary general shareholders' meeting based on the agenda including the issue of electing the Company Board of Directors shall, apart from the details referred to in clause 4.2 hereof, contain the details regarding the procedures and time of nomination by shareholders (shareholder) collectively owning at least 2 per cents of the Company voting stock of candidates to the Company Board of Directors.

4.5. Apart from the details referred to in clauses 4.2-4.4 hereof, the notice convening the general shareholders' meeting may contain other details regarding the procedures of shareholders participation in the general shareholders' meeting.

5. QUORUM IN THE GENERAL SHAREHOLDERS' MEETING. REPEATED GENERAL SHAREHOLDERS' MEETING

5.1. The general shareholders' meeting is deemed legitimate (having quorum), if it is held with the participation of shareholders collectively owning more than half of voting rights attaching to the Company outstanding voting shares.

Shareholder are deemed to have participated in the general shareholders' meeting if they have registered prior to the meeting, and if their bulletins were received at least two days prior to the date of holding the general shareholders' meeting. Shareholders are deemed to have participated in the general shareholders' meeting held in the form of an absent vote if their bulletins were received prior to the deadline for submission of bulletins.

5.2. In the absence of quorum in the annual general shareholders' meeting, a repeated general shareholders' meeting shall be held based on the same agenda. In the absence of quorum in the extraordinary general shareholders' meeting, a repeated extraordinary general shareholders' meeting may be held based on the same agenda.

The repeated general shareholders' meeting is deemed legitimate (having quorum), if it is held with the participation of shareholders collectively owning at least 30 per cent of the voting rights attaching to the Company outstanding voting shares.

The delivery of the notice convening a repeated general shareholders' meeting and the provision (delivery) of voting bulletins shall take place at least 20 days prior to the date of such repeated general shareholders' meeting.

The delivery of the notice convening a repeated general shareholders' meeting based on the agenda including the issue of Company reorganization shall take place at least 30 days prior to the date of such repeated general shareholders' meeting.

In case of holding a repeated general shareholders' meeting less than in 40 days after the frustrated general shareholders' meeting, the persons entitled to participate in the general shareholders' meeting, shall be determined in accordance with the list of the persons entitled to participate in such frustrated general shareholders' meeting.

6. VOTING GROUPS IN THE GENERAL SHAREHOLDERS' MEETING

6.1. If the agenda of the general shareholders' meeting includes issues voting of which may be held by different voting groups, the determination of quorum for adopting resolutions on such issues shall be made separately. Absence of quorum for the adoption of resolutions on the issues voted by a single voting group shall not exclude the adoption of resolutions to be voted by another voting group for which quorum is present.

6.2. The issues within the competence of the general shareholders' meeting requiring separate determination of the voting groups include:

- 1) electing members of the Revision Committee and early termination of their powers;
- 2) making decisions on approval of interested party transactions;
- 3) Company reorganization;
- 4) Company liquidation, appointment of the liquidation committee and approval of the intermediate and the final liquidation balance sheets;
- 5) making amendments and modifications to the Company Articles of Association limiting the rights shareholders owning A class preferred shares.

6.3. The right to vote at the general shareholders' meeting on the issue referred to in subclause 1 of clause 6.2 hereof is held by the shareholders entitled to vote on all issues within the competence of the general shareholders' meeting except the members of the Company Board of Directors or the persons holding posts in the Company management bodies.

The right to vote at the general shareholders' meeting on the issue referred to in subclause 2 of clause 6.2 hereof is held by the shareholders entitled to vote on all issues within the competence of the general shareholders' meeting having no interest in the transaction.

The right to vote at the general shareholders' meeting on the issue referred to in subclauses 3 and 4 of clause 6.2 hereof is held by the shareholders owning Company ordinary shares and shareholders owning Company class A preferred shares.

The right to vote at the general shareholders' meeting on the issue referred to in subclause 5 of clause 6.2 hereof is held by the shareholders entitled to vote on all issues within the competence of the general shareholders' meeting and shareholders owning Company preferred shares with limited rights.

6.4. The voting group entitled to vote all issues on the agenda of the general shareholders' meeting shall be determined as of the date of issuing the list of the persons entitled to participate in the general shareholders' meeting.

6.5. Where the determination of quorum on various issues on the agenda shall be made separately, the minutes of quorum determination shall contain details regarding the presence (absence) of quorum for each such issue.

7. BODIES ESTABLISHED FOR HOLDING THE GENERAL SHAREHOLDERS' MEETING

7.1. Chairman of the general shareholders' meeting shall be the person as set forth in the Company Articles of Association. Chairman of the general shareholders' meeting is responsible for conduct of the meeting including:

- 1) announcement of the meeting opening and closing,
- 2) announcement of the contributors to deliver information on the agenda issues,
- 3) control of the process of agenda issues discussion,
- 4) exercising other functions provided for herein.

7.2. For participation in the conduct of the general shareholders' meeting held in the form of a meeting, a Presidium may be established by the decision of Chairman of the meeting.

Chairman and members of the meeting Presidium jointly conduct the meeting and exercise functions provided for in subclauses 1 – 3 of clause 7.1 hereof.

7.3. In the event that the person chairing the general shareholders' meeting in accordance with the Company Articles of Association is absent in the extraordinary general shareholders' meeting held by the decision of the bodies and persons entitled to making requests for holding extraordinary general shareholders' meetings, Chairman of the general shareholders' meeting shall be the person making the decision on holding the extraordinary general shareholders' meeting (or its representative), or, if the decision on holding the extraordinary general shareholders' meeting is made by several persons or members of a collegial body – by the one determined by their decision.

7.4. The functions of the Secretary of the general shareholders' meeting shall be exercised by the Company Corporate Secretary.

7.5. Secretary of the general shareholders' meeting shall:

- inform the participants of the general shareholders' meeting on all issues related to its procedures and take steps to resolve conflicts associated with the procedures of preparation for, and holding of, the general shareholders' meeting;
- keep minutes of general shareholders' meetings;
- arrange for notifying the persons included in the list of the persons entitled to participate in the general shareholders' meeting on the results of votes at the general shareholders' meeting.

The functions of the Secretary of the general shareholders' meeting contemplated by this clause and other functions in the preparation and support of general shareholders' meetings shall be exercised by the Company Corporate Secretary in accordance with the Regulation on Corporate Secretary and the Department of the Company Corporate Secretary.

7.6. The functions of the Company Counting Committee are exercise by the Company Registrar. The Registrar shall confirm authorities and register the persons participating in the

general shareholders' meeting, determine quorum of the general shareholders' meeting, clarify issues arising in connection with the execution by shareholders (their representatives) of the voting rights in the general shareholders' meeting and explain the procedures of voting on the issues put to vote, ensure the compliance with the established voting procedure and respect of shareholders' right to participate in the vote, count votes and summarize the results of vote, take minutes of the vote results, deliver voting bulletins to the archive, exercise other functions provided for herein.

By exercising the Company Counting Committee functions, the Registrar shall be entitled to:

- keep logs and other journals in any form at its discretion;
- individually determine the forms of the minutes kept in accordance with the effective legislation and this Regulation.

8. PROCEDURES FOR HOLDING THE GENERAL SHAREHOLDERS' MEETING AND VOTING ON AGENDA ISSUES AT THE GENERAL SHAREHOLDERS' MEETING HELD IN THE FORM OF A MEETING (JOINT PRESENCE OF SHAREHOLDERS FOR AGENDA ISSUES DISCUSSION AND MAKING DECISIONS ON THE ISSUES PUT TO VOTE).

8.1. Registration for participation in the general shareholders' meeting is obligatory for the persons (their representative) included in the list of the persons entitled to participate in the general shareholders' meeting except persons (their representative) whose bulletins were not received at least two days prior to the meeting date.

If prior to registration of a representative of the person entitled to participate in the general shareholders' meeting, the Company or the Registrar exercising the Counting Committee functions receives a notification of replacement (revocation) of such representative, the person entitled to participate in the general shareholders' meeting (including the new representative acting under proxy) shall be registered for participation in the general shareholders' meeting.

Transferees of shares transferred after the date of preparation of the list of the persons entitled to participate in the general shareholders' meeting shall be subject to registration for participation in the general shareholders' meeting if the person included in the participation list issues proxies to the transferees with regard to such shares.

A proxy shall contain details regarding the shareholder and his/her representative (for an individual – the name, data of the identity document (series and (or) number of the document, date and place of issue, issuing body), for a legal person – the business name and place of business). A proxy shall be completed in accordance with the requirements of clauses 4 and 5 of Article 185 of the Civil Code of Russian Federation or shall be notarized.

8.2. The general shareholders' meeting held in the form of a meeting opens if there is quorum by the meeting established time at least for one issue on its agenda. Registration of the persons entitled to participate in the general shareholders' meeting and not registered prior to its opening shall end at the moment of conclusion of the discussion on the last agenda issue for which quorum is present.

8.3. If by the established time of the general shareholders' meeting there is no quorum for any issue placed on its agenda, the Registrar exercising the function of the Counting Committee notifies of same Chairman of the general shareholders' meeting. Chairman of the

general shareholders' meeting makes decision on the postponement of the opening of the general shareholders' meeting, which postponement may not exceed 2 hours.

In case of postponement of the general shareholders' meeting the actual time of opening of same shall be recorded in the minutes of the general shareholders' meeting.

8.4. Consideration of issues at the general shareholders' meeting shall be made in the priority order determined in its agenda.

The priority order for consideration of issues may be changed by the decision of Chairman of the meeting.

8.5. The discussion of the issues placed on the agenda of the general shareholders' meeting consists in the provision to the persons participating in the meeting of the information regarding the agenda issues and clarifications (where necessary) on such issues and the information so provided.

The discussion of agenda issues shall be held in accordance with the procedures set out in clauses 8.6 – 8.9 hereof.

8.6. The persons participating in the meeting receive the information on the agenda issues put to discussion in the form of reports (contributions) to be delivered by

the contributors appointed by Chairman of the meeting;

the participating persons (their representatives) having declared their intention to provide additional information on agenda issues. Such declarations shall be submitted in writing to Chairman of the meeting prior to the consideration of respective agenda issues. The declaration shall contain the name (business name) of the person, the wording of the agenda issue to which additional information relates, the time required for delivering the information and the number of votes by which the person will vote on the agenda issue under consideration.

8.7. Each person (representative) participating in the meeting is entitled to refer to Chairman of the meeting, members of the Presidium and the person (persons) providing additional information with the request for clarification of any agenda issue and the related additional information. Such request shall be delivered in writing to Chairman of the meeting prior to the consideration of the next agenda issue and shall specify the name (business name) of the participating person and the number of votes by which the person will vote on the agenda issue under consideration.

Each duly completed written request shall be considered in the course of the meeting.

If, in the opinion of Chairman of the meeting, members of the Presidium and the person (persons) providing additional information, immediate comprehensive clarification is impossible, or if the participating person (representative) requires a written clarification on the issue of interest, such written clarification shall be provided to the requesting person within 10 days upon closing of the general shareholders' meeting. The written clarification may only be provided in the event that the request is duly completed in accordance with the first paragraph of this clause.

8.8. The time for delivering reports (contributions) on agenda issues and clarifications to requests shall be determined by Chairman of the meeting as follows:

- at least 10 minutes and at most 45 minutes shall be provided for delivering the report by the contributor appointed by Chairman of the meeting;

- at least 5 minutes shall be provided for delivering additional information by a person (representative) participating in the general shareholders' meeting;

- at least 10 minutes shall be provided for clarifications with regard to requests made.

The time for delivering reports determined by Chairman of the meeting may be used by the contributor other than in full.

Chairman of the meeting is not entitled to comment on the report or to interrupt the contributor except in case of violation by the latter of the meeting procedures provided for herein.

8.9. The necessity and the duration of breaks during the general shareholders' meeting shall be determined by Chairman of the meeting.

A break in the general shareholders' meeting may not be declared during the discussion of an agenda issue.

8.10. The persons (their representative) registered for participation in the general shareholders' meeting may vote on agenda issues at any time from the opening of the meeting till the expiration of the time provided for voting in accordance with clause 8.11 hereof and the beginning of counting votes on agenda issues.

8.11. After the discussion of the last issue on the agenda of the general shareholders' meeting for which quorum is present, Chairman of the meeting shall further provide at least 30 minutes for voting the agenda issues.

8.12. The results of vote and the decisions made by the general shareholders' meeting may

1) be declared at the general shareholders' meeting,

or

2) communicated to the persons entitled to participate in accordance with the established procedures.

8.13. The general shareholders' meeting is deemed closed

1) when all decisions made in its course are declared and the results of vote referred to in subclause 1 of clause 8.12 hereof,

or

2) upon expiration of the time provided for voting on the agenda issues in accordance with clause 8.11 hereof in case referred to in subclause 2 of clause 8.12 hereof.

The general shareholders' meeting by the beginning of which quorum was present for individual issues only, may not be closed if by the end of registration the persons whose registration secures quorum for other agenda issues have been registered.

9. VOTING BULLETINS FOR GENERAL SHAREHOLDERS' MEETING

9.1. Voting of the issues placed on the agenda of the general shareholders' meeting may only be made with voting bulletins.

The voting bulletin shall be delivered or handed over against signature to each person included in the list of the persons entitled to participate in the general shareholders' meeting at least 20 days prior to the date of the general shareholders' meeting. The delivery of the voting bulletins shall be by registered letter.

Upon request of the persons registering for participation in the general shareholders' meeting held in the form of a meeting, whose bulletins were not received by the Company or were received later than two days prior to the meeting date, they may only be provided voting bulletins with the note of repeated issue.

If in the course of the general shareholders' meeting held in the form of a meeting, the Company or the Registrar exercising the Counting Committee functions receives from the

person entitled to participate in such meeting a notification of replacement (revocation) of his/her representative prior to registration of the representative with expired authorities, the person entitled to participate in the general shareholders' meeting (including the new representative acting under proxy) shall be provided with voting bulletins.

Where the general shareholders' meeting is held in the form of a meeting, transferees of the shares transferred after the date of preparation of the list of the persons entitled to participate and registered for participation in the meeting shall be provided with voting bulletins, if the person included in the list of the persons entitled to participate in the general shareholders' meeting issues proxies to the transferees with regard to such shares.

Where the general shareholders' meeting is held in the form of an absent vote, transferees of the shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting, provided that the person included in the participation list issues proxies to the transferees of such shares, shall only be provided with voting bulletins in case of their referral to:

- the Company if the delivery (handing over) of voting bulletins is arranged by the Company itself, or
- to the Company Registrar if the delivery (handing over) of voting bulletins is made by the Company Registrar under a contract entered into with the Company.

9.2. The voting bulletin shall contain the:

- 1) full name of the Company and its place of business;
- 2) form of the general shareholders' meeting (meeting or absent vote);
- 3) date, place and time of the general shareholders' meeting and the mailing address at which completed voting bulletins may be delivered, or, in case of absent vote, the deadline for submission of voting bulletins and the mailing address at which completed voting bulletins may be delivered;
- 4) wordings of decisions on each issue (name of each candidate) voted with such bulletin;
- 5) voting options for each agenda issue expressed in the "pro", "con" and "abstained" wordings and margins against each voting option for stating the number of votes under each option, and where the bulletin is used for cumulative vote on the issue of electing the Board of Directors, the margin for stating against each candidate the number of votes given to each candidate by the participating person choosing the "pro" option;

clarifications on the issue that the vote fraction bar arising as a result of multiplication of the number of votes owned by the shareholder possessing the fractional share by the number of persons to be elected to the Company Board of Directors may only be given for one candidate;

a note that the election of the members of the Company Board of Directors is made by cumulative vote and clarifications with regard to the essence of a cumulative vote.

- 6) mention that the voting bulletin shall be signed by a shareholder;

- 7) clarifications to the effect that:

a voting shareholder is entitled to chose only one voting option except voting in accordance with the instructions of the persons acquiring shares after the date of preparation of the list of the persons entitled to participate in the general shareholders' meeting, or in accordance with the instructions of the owners of depositary securities;

if more than one voting option is used in the bulletin, the number of votes given for each voting option shall be stated in the respective margins, and a note shall be made that vote is made in accordance with the instructions of the persons acquiring shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting and (or) in accordance with the instructions of the owners of depositary securities;

the person voting by proxy issued with regard to shares transferred after the date of preparation of the list of the persons entitled to participate in the general shareholders' meeting, shall state on the margin against the used voting option the number of votes given for such voting option together with the note that voting was under proxy issued with regard to shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting;

if, after the date of preparation of the list of the persons entitled to participate in the meeting, a part of shares is transferred and the transferee is provided with a proxy with regard to the shares transferred, or the voting persons is provided with voting instructions, the voting person shall state on the margin against the used voting option the number of votes given for such voting option together with the note that part of shares was transferred after the date of preparation of the list of the persons entitled to participate in the meeting. If with regard to shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting the instructions of transferees are received coinciding with the used voting option, the votes given shall be totalized.

other information contemplated by the effective legislation.

Apart from the above details, the voting bulletin may contain:

- 1) wording of each issue put to vote and its consideration priority;
- 2) way of highlighting the used voting option;
- 3) full name (full business name) of the person entitled to participate in the general shareholders' meeting;
- 4) number of votes by which the person entitled to participate in the general shareholders' meeting may vote on each issue placed on the agenda of the meeting;
- 5) margins for making a note (notes) by the persons stating the number votes given for each voting option (options) for each of the following cases:
 - voting in accordance with the instructions of transferees of shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting,
 - voting in accordance with the instructions of owners of depositary securities;
 - voting by proxy issued with regard to shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting;
 - transfer of part of shares after the date of preparation of the list of the persons entitled to participate in the meeting;
- 6) other information deemed appropriate by the Company Board of Directors.

The voting bulletin shall not contain two or more issues placed on the agenda of the general shareholders' meeting if vote on such issues shall be voted by different voting groups.

9.3. Invalid shall be deemed:

1) voting bulletins in which more than one voting options are used, except where voting is made in accordance with the instructions of the persons acquiring the shares after the date of preparation of the list of the persons entitled to participate in the meeting, or in accordance with the instructions of owners of depositary securities;

2) voting bulletins received by the Company and signed by a representative acting under proxy in case of receipt by the Company or the Registrar exercising the functions of the Counting Committee of a notification of replacement (revocation) of such representative at least two days prior to the date of the meeting;

3) two or more voting bulletins completed by the same person in which such person used different voting options for one and the same agenda issue, except where the voting bulletins are signed by the person issuing a proxy with regard to shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting, and (or) the persons acting under such proxies, and contain the number of votes given for each voting option is stated on the margins and the respective notes as provided for in clause 9.2 hereof;

4) voting bulletins for election of members of the Company Revision Committee in which the "pro" option is used for the number of candidates exceeding the number of persons to be elected to the co Revision Committee, except where the voting bulletins are signed by the person voting by shares transferred after the date of preparation of the list of the persons entitled to participate in the meeting in accordance with the instructions of the persons acquiring the shares after the date of preparation of the list of the persons entitled to participate in the meeting, or in accordance with the instructions of the transferees of such shares and (or) the person voting by such shares circulating outside the Russian Federation in the form of depositary securities in accordance with the instructions of owners of depositary securities, and contain the respective notes as provided for in clause 9.2 hereof;

9.4. In the event that the voting bulletin contains several issues put to vote, acknowledgement of the invalidity of such bulletin with regard to one or more issues will not result in the acknowledgement of the voting bulletin invalid in whole.

9.5. Votes given with the voting bulletin acknowledged invalid with regard to one or more issues to be voted with the bulletin will not be counted with regard to the issues for which the bulletin was acknowledged invalid.

The acknowledgement of a voting bulletin invalid with regard to one or more issues to be voted with this bulletin will not be deemed a sufficient ground for exclusion of the votes given with the said bulletin by the determination of quorum.

10. EXPENSES FOR PREPARATION AND HOLDING OF THE GENERAL SHAREHOLDERS' MEETING

10.1. The list of all expenses for the preparation and holding of the general shareholders' meeting and the extraordinary general shareholders' meeting to be held by the decision of the Company Board of Directors on its own initiative, upon request of the Company Revision Committee, Company Auditor and shareholders (shareholder) owning at least 10 per cent of the Company voting stock as of the date of request submission shall be prepared and approved by the Company Board.

10.2. In the event that during the term established by the Company Board of Directors the decision is made with regard to the convention of the extraordinary general shareholders' meeting has not been made or the decision was made not to convene the same, and the extraordinary general shareholders' meeting is convened by the requesting bodies and persons, provided that a resolution was passed by the general shareholders' meeting to reimburse the expenses incurred by shareholder in the preparation and holding of the general shareholders' meeting on the account of the Company, in this case only documentary evidenced expenses incurred by the bodies and persons authorized to convene and hold the extraordinary general shareholders' meeting shall be subject to reimbursement.

11. PROCEDURES FOR REGULATION APPROVAL AND REVISION

11.1. This Regulation is approved by the general shareholders' meeting by majority of votes give by the shareholders owning the Company voting stock.

11.2. This Regulation may be amended or modified by the general shareholders' meeting by majority of votes give by the shareholders owning the Company voting stock.

11.3. If as a result of any changes in the effective legislation of the Russian Federation or the Company Articles of Association, individual articles of this Regulation will become conflicting with same, this Regulation is deemed valid in the part not conflicting with the effective legislation and the Company Articles of Association.