

Supplements and amendments to the Charter of CenterTelecom OJSC

Article of the Charter	Effective version	Suggested version
Article 1. General provisions		
Article 1 Clause 1.4.	1.4. The Promoter of the Company is the Committee for property management in Moscow region.	1.4. The Promoter of the Company was the Committee for property management in Moscow region.
Article 3. Legal status of the Company		
Article 3 clause 3.7.	absent	3.7. The management bodies of the Company are the general meeting of shareholders, the Board of Directors of the Company, The Board of Control of the Company and the Managing Director of the Company. Members of the Board of Directors, members of the Board of Control of the Company and the Managing Director of the Company are liable to the Company and its shareholders on the grounds, stipulated by federal laws. The Company effects insurance of liability of members of the Board of Directors of the Company, members of the Board of Control of the Company and the Managing Director of the Company, as well as persons who used or are about to occupy the indicated posts in management bodies of the Company.
Article 6. Authorized capital of the Company. Outstanding and declared stock		
Article 6 clause 6.12.	6.12. A resolution on reduction of Authorized capital by means of reduction of nominal cost of shares or by means of purchasing of a number of shares for reducing their total number is made by the by the general meeting of shareholders by the majority of votes of shareholders – owners of voting shares of the Company participating in the meeting.	6.12. A resolution on reduction of authorized capital of the Company by means purchasing a number of shares for reducing their total amount as well as by means of retirement of shares purchased or bought out by the Company and not realized by the Company within on year from the moment of their purchase or buyout is mad by the general meeting of shareholders by the <u>majority of votes</u> of shareholders – owners of voting shares of the Company participating in the meeting. A resolution on reduction of authorized capital of the Company by means of reduction of nominal value of shares of the Company is made by the general

		<p>meeting of shareholders by the majority of three-quarters of votes of shareholders – owners of voting shares of the Company participating in the meeting.</p> <p>A resolution on reduction of authorized capital of the Company, if according to the results of financial audit the value of net assets of the Company turned out to be smaller than authorized capital, is made by the general meeting of shareholders by the majority of votes of shareholders – owners of voting shares of the Company, participating in the meeting, except cases, when such reduction is made upon suggestion of the Board of Directors to the amount which is smaller than the costs of its net assets, by the majority of three-quarters of votes of shareholders – owners of voting shares of the Company participating in the meeting.</p>
Article 11. Dividends of the Company		
Article 11 clause 11.2.	<p>11.2. Dividends on privileged shares are disbursed within 60 days from the date of resolution on their disbursement, unless an earlier term is established by a resolution of the general meeting of shareholders.</p> <p>The amount of annual dividends on privileged shares is stipulated in point 9.2. of the present Charter.</p>	<p>11.2. Dividends on type A privileged shares are disbursed within 60 days from the date of resolution on their disbursement.</p> <p>The amount of annual dividends on privileged shares is stipulated in point 9.2. of the present Charter.</p>
Article 11 clause 11.3.	<p>11.3. Annual dividends on ordinary shares are disbursed before December, the 31st of the financial year when the resolution on disbursement of annual dividends was made, unless an earlier term is established by a resolution of the general meeting of shareholders.</p> <p>Dividends on ordinary shares based on the results of the first quarter, semester or nine months of the financial year are disbursed</p>	<p>11.3. Annual dividends on ordinary shares are disbursed before December, the 31st of the financial year, when the resolution on disbursement of annual dividends was made.</p> <p>Dividends on ordinary shares based on the results of the first quarter, semester or nine months of the financial year are disbursed within 60 days from the date of resolution on disbursement of dividends.</p>

	within 60 days from the date of resolution on disbursement of dividends, unless an earlier term is established by a resolution of the general meeting of shareholders.	
Article 13. General meeting of shareholders		
Article 13 clause 13.2. sub-clause 13.2.10	13.2. The scope of competence of the general meeting of shareholders comprises the following matters which can not be transferred for resolution to the Board of Directors, the Managing Director or Board of Control of the Company: 10) reduction of authorized capital of the Company, reduction of nominal value of shares by means of purchase by the Company of a number of shares for reducing their total number as well as by means of retirement of shares purchased or bought out by the Company, a resolution on which is made by the majority of votes of shareholders – owners of voting shares of the Company participating in the meeting;	13.2. The scope of competence of the general meeting of shareholders comprises the following matters which can not be transferred for resolution to the Board of Directors, the Managing Director or Board of Control of the Company: 10) reduction of authorized capital of the Company for reducing their total number as well as by means of retirement of shares purchased or bought out by the Company and not realized by the Company within one year from the moment of their purchase or buyout , a resolution on which is made by the majority of votes of shareholders – owners of voting shares of the Company participating in the meeting;
Article 13 clause 13.2. sub-clause 13.2.10.1)	absent	10.1) reduction of authorized capital of the Company for reducing their nominal value, a resolution on which is made by the majority of votes of shareholders – owners of voting shares of the Company participating in the meeting;
Article 13 clause 13.2. sub-clause	absent	10.2) reduction of authorized capital of the Company, if according to the results of financial audit the value of net assets of the Company turned out to be smaller

13.2.10.2)		than authorized capital, is made by the general meeting of shareholders by the majority of votes of shareholders – owners of voting shares of the Company, participating in the meeting, except cases, when such reduction is made upon suggestion of the Board of Directors to the amount which is smaller than the costs of its net assets, by the majority of three-quarters of votes of shareholders – owners of voting shares of the Company participating in the meeting.
Article 13 clause 13.3.	<p>13.3. The general meeting of shareholders is entitled to make resolutions on the matters, stipulated in sub-clauses 2, 7, 8, 9, 15 – 19, 23 of clause 13.2 of the present Charter solely upon suggestion of the Board of Directors. Herewith all other parties entitled in compliance with the legislation of the Russian Federation to make offers to the agenda of annual or extraordinary meeting of shareholders, are not entitled to require from the Board of Directors entrance of the above matters in the agenda.</p> <p>The general meeting of shareholders is not entitled to consider and make resolutions on the matters, which are not in the scope of its competence pursuant to the Federal law “On joint stock companies”.</p> <p>The general meeting is not entitled to make resolutions on matters not entered in the agenda nor to change the agenda.</p>	<p>13.3. The general meeting of shareholders is entitled to make resolutions on the matters stipulated in sub-clauses 2, 7, 8, 9, 10.1, 15-19, 22, clause 13.2 of the present Charter solely upon suggestion of the Board of Directors. Herewith all other parties entitled in compliance with the legislation of the Russian Federation to make offers to the agenda of annual or extraordinary meetings of shareholders, are not entitled to require from the Board of Directors entrance of the above matters in the agenda.</p> <p>The general meeting of shareholders is not entitled to consider and make resolutions on the matters, which are not in the scope of its competence pursuant to the Federal law “On joint stock companies”.</p> <p>The general meeting is not entitled to make resolutions on matters not entered in the agenda nor change the agenda.</p>
Article 13 clause 13.5.	<p>13.5. The Company shall annually hold the annual meeting of shareholders.</p> <p>The annual meeting of shareholders is held not until four months and not after six months after termination of yearly close.</p>	<p>13.5. The Company shall annually hold the annual meeting of shareholders.</p> <p>The annual meeting of shareholders is held not until four months and not after six months after termination of yearly close.</p> <p>The following matters shall be resolved at the annual general meeting of shareholders:</p>

	<p>The following matters shall be resolved at the annual general meeting of shareholders:</p> <ul style="list-style-type: none"> - appointment of the Board of Directors of the Company; - appointment of audit commission of the Company; - approval of the Company auditor; - affirmation of annual reports, annual financial statements, including profit and loss statements (profit and loss account) of the Society, as well as distribution of profits, including disbursement (declaration) of dividends, as well as losses of the Company basing on the results of the financial year; <p>other matters referred to the scope of competence of the general meeting of shareholders may also be resolved.</p>	<ul style="list-style-type: none"> - - appointment of the Board of Directors of the Company; - appointment of audit commission of the Company; - - approval of the Company auditor; - - утверждение годового отчета, годовой бухгалтерской отчетности, в том числе отчета о прибылях и об убытках (счета прибылей и убытков) Общества, а также распределение прибыли (в том числе выплата (объявление) дивидендов, за исключением прибыли, распределенной в качестве дивидендов по результатам первого квартала, полугодия, девяти месяцев финансового года) и убытков общества по результатам финансового года, affirmation of annual reports, annual financial statements, including profit and loss statements (profit and loss account) of the Society, declaration of dividends, except profits distributed as dividends basing on the results of the first quarter, semester, nine months of the financial year, as well as losses of the Company basing on the results of the financial year; <p>other matters referred to the scope of competence of the general meeting of shareholders may also be resolved.</p>
<p>Article 13 clause 13.9.</p>	<p>13.9. An extraordinary meeting of shareholders, summoned upon request of the Audit commission of the Company, auditor of the Company of shareholders (shareholder), who own more than 10 percent of voting shares of the Company, and which agenda includes the question on appointing members of the Board of Directors of the Company, must be held within 70 days from the moment of presentation of the requirement on holding an extraordinary general meeting of shareholders.</p> <p>In the event when the number of members of the Board of Directors of Company becomes less than the number of members</p>	<p>13.9. An extraordinary meeting of shareholders, summoned upon request of the Audit commission of the Company, auditor of the Company of shareholders (shareholder), who own more than 10 percent of voting shares of the Company, and which agenda includes the question on appointing members of the Board of Directors of the Company, must be held within 70 days from the moment of presentation of the requirement on holding an extraordinary general meeting of shareholders.</p> <p>In the event when the number of members of the Board of Directors of Company becomes less than the number of members necessary for quorum of meeting of the Company Board of Directors, the extraordinary general meeting of shareholders summoned upon resolution of the Board of Directors of the Company based on its own initiative for resolving the matter of appointing the new Board of Directors of the Company, must be held within 90 days from the moment of</p>

	necessary for quorum of meeting of the Company Board of Directors, the extraordinary general meeting of shareholders summoned upon resolution of the Board of Directors of the Company based on its own initiative for resolving the matter of appointing the new Board of Directors of the Company, must be held within 70 days from the moment of resolution on its holding by the Board of Directors of the Company.	resolution on its holding by the Board of Directors of the Company.
Article 14. Board of Directors of the Company		
Article 14 clause 14.4. sub-clause 14.4.1	14.4. The following matters fall in the scope of competence of the Board of Directors of the Company: 1) determination of business priorities of the Company, including adoption of the annual budget, long-term and medium-term budgets, strategies and programs of development of the Company, introduction of changes to the said documents, consideration of results of their execution;	14.4. The following matters fall in the scope of competence of the Board of Directors of the Company: 1) determination of business priorities of the Company, including adoption of the annual budget, long-term and medium-term budgets, strategies and programs of development of the Company, introduction of changes to the said documents, consideration of results of their execution as well consideration of other matters which must be resolved by the Board of Directors in compliance with the said documents;
Article 14 clause 14.4. sub-clause 14.4.8.1)	8) Company's placement of debentures and other emissive securities, when under the conditions of placement of the said debentures of emissive securities they are non-convertible into shares of the Company;	8) Company's placement of debentures and other emissive securities, when under the conditions of placement of the said debentures of emissive securities they are non-convertible into shares of the Company; 8.1) resolution on establishing the order of determination of the interest (coupon) rate on debentures of the Company;
Article 14 clause 14.4. sub-clause 14.4.8.2)	absent	8.2) resolution on early redemption by the Company of the outstanding stock the conditions of which issue allow for the possibility of such redemption;

Article 14 clause 14.4. sub-clause 14.4.12.1)	12) purchase of outstanding stock, debentures and other securities by the Company;	12) purchase of outstanding stock, debentures and other securities by the Company; 12.1) determination of the price of purchase of outstanding stock by the Company and the order of its distribution;
Article 14 clause 14.4. sub-clause 14.4.14.1)	14) recommendations on distribution of profits, in particular, according to the amount of dividend on shares of the Company and the order of its disbursement, as well as losses of the Company basing on the results of the financial year;	14) recommendations on distribution of profits, in particular, according to the amount of dividend on shares of the Company and the order of its disbursement, and losses of the Company; 14.1) confirmation of the inner document on dividends on Company shares, introduction of supplements and amendments to it, acknowledgement of it as void;
Article 14 clause 14.4. sub-clause 14.4.16	16) affirmation of the internal document governing the procedures of internal control over financial and economic activity of the Company;	16) affirmation of the internal document governing the procedures of internal control over financial and economic activity of the Company, introduction of changes to the indicated document as well as acknowledgement of it void;
Article 14 clause 14.4. sub-clause 14.4.18	18) affirmation of the provision on the structural division of the Company, exercising internal control, preliminary approval of candidates to the post of its director as well as dismissal of the said person from the occupied post at the initiative of the Company, consideration of other matters, which are to be resolved by the Board of directors in compliance with the Provision on the said division;	18) affirmation of the Provision on the Department of internal audit of the Company, introduction of supplements and amendments to the said documents; preliminary approval of candidates to the post of the head of the Internal audit department as well as dismissal of the said person from the occupied post at the initiative of the Company, consideration of other matters, which are to be resolved by the Board of directors in compliance with the Provision on Internal audit department;
Article 14 clause 14.4. sub-clause 14.4.19	19) approval of deals connected with purchase, direct or indirect assignment or possible assignment by the Company of property, which cost comes up to 0.4 to 25 percent of the balance sheet value of assets of the Company, calculated basing on the data of financial statements as of the last accounting date;	19) preliminary approval of a deal or several interdependent deals connected with purchase, direct or indirect assignment or possible assignment by the Company of property, which cost comes up to 1 to 25 percent of the balance sheet value of assets of the Company, calculated basing on the data of financial statements as of the last accounting date;

Article 14 item 14.4. sub-item 14.4.20	23) to establish branches, open representative offices, liquidate them, approve their Statutes;	23) to establish branches, open representative offices, liquidate them, approve the Statutes of branches and representative offices, make changes and amendments to them and to declare them void;
Article 14 item 14.4. sub-item.14.4.27	27) to establish a group executive body (Executive committee); define its term, appoint its members and remove them from the office;	27) to define the term and staff of a group executive body (Executive committee), appoint its members and remove them from the office;
Article 14 item 14.4. sub-item 14.4.28	28) to coordinate combining by one person of functions of General Director or a member of the Executive committee of the company with positions in administrative organs of other organizations;	28) to coordinate preliminary combining by one person of functions of the sole executive body or a member of the Executive committee of the company with positions in administrative organs of other organizations;
Article 14 item 14.4. sub-item 14.4.30	30) to establish permanent or short-term (for any specific matters) committees of the Board of Directors and approve their Statutes;	30) to establish permanent or short-term (for any specific matters) committees of the Board of Directors, to approve Statutes of the committees, to make changes and amendments to them and to declare them void;
Article 14 item 14.4. sub-item 14.4.31	31) to appoint the Corporate Secretary of the Company and release him from the office, to approve the Corporate Secretary and the Corporate Secretary Office Statutes;	31) to appoint the Corporate Secretary of the Company and release him from the office, to approve the Corporate Secretary and the Corporate Secretary Office Statutes, to make changes and amendments to the aforesaid documents, and to declare them void;
Article 14 item 14.4. sub-item 14.4.32	32) to approve the conditions of contracts (additional agreements) made with the General Director of the Company, members of the Executive committee, chiefs of branches and representative offices, the chief of organization department of the Company responsible for internal control, the Corporate Secretary of the Company, and to consider the matters which shall be decided by the Board of Directors in accordance with aforementioned contracts;	32) to approve the conditions of contracts (additional agreements) made with the General Director of the Company, members of the Executive committee, chiefs of branches and representative offices, the Chief of the Internal Audit Department, the Corporate Secretary of the Company, and to consider the matters which shall be decided by the Board of Directors in accordance with aforementioned contracts;
Article 14 item 14.4. sub-item 14.4.33	33) to decide the Company's participation in other commercial organizations (entering into as a participant, cessation of participation, change in the amount of the market share, in the	33) to decide the Company's participation in other commercial organizations: - establishing of an organization through incorporation; - entering into as a participant; - cessation of participation, save for the cases of cessation of business of an

	nominal value of the market share, changes in the number of shares held by the Company, or in their nominal value);	organization to whom the Company is a participant; - change in the amount of the market share, in the nominal value of the market share, changes in the number of shares held by the Company, or in their nominal value, save for the cases when said changes result from implementing of decisions of an authorized body of an organization to whom the Company is a participant or executing of court decisions;
Article 14 item 14.4. sub-item 14.4.33.1)	absent	33.1) to decide the Company's view in the matters of competence of general meetings of participant in commercial organizations to whom the Company is a participant, in the matters which may result in cessation of the Company's participation in such organizations, in change in the amount of the market share, in the nominal value of the market share, changes in the number of shares held by the Company, or in their nominal value;
Article 14 item 14.4. sub-item 14.4.34	34) to decide the Company's participation in other non-commercial organizations, save for the cases provided for in sub-item 18 item 13.2 of these Articles, by entering into as a participant, cessation of participation, making of additional donations (investments) connected with the Company's participation in non-commercial organizations;	34) to decide the Company's participation in other non-commercial organizations, save for the cases provided for in sub-item 18 item 13.2 of these Articles: - establishing of an organization through incorporation; - entering into as a participant, - cessation of participation, save for the cases of cessation of business of an organization to whom the Company is a participant; - making of additional donations (investments) connected with the Company's participation in non-commercial organizations;
Article 14 item 14.4. sub-item 14.4.36	36) to approve the inner documents (document) of the Company, which define the rules and approaches to disclosing of non-public information concerning the Company, Company's securities and transactions made with them;	36) to approve the inner documents (document) which define the rules and approaches to disclosing of non-public information concerning the Company, Company's securities and transactions made with them, to make changes and amendments to the aforesaid documents, and to declare them void;
Article 14 item 14.4. sub-item 14.4.38	38) to approve other inner documents (document) of the Company, except those provided for in the item 14.4 of these Articles, which govern the matters covered by the competence of the Company's Board of Directors, except the internal documents which in accordance with the Company's Articles of	38) to approve other inner documents (document) of the Company, except those provided for in the item 14.4 of these Articles, which govern the matters covered by the competence of the Company's Board of Directors, except the internal documents which in accordance with the Company's Articles of Association, shall be governed by general meeting of shareholders or executive bodies of the Company, to make changes and amendments to the aforesaid documents, and to declare them void;

	Association, shall be governed by general meeting of shareholders or executive bodies of the Company;	
Article 14 item 14.4. sub-item 14.4.40	40) to approve the procedure of risk management of the Company.	40) to approve the plan (procedure, other documents) of risk management of the Company, to consider other matters which shall be decided by the Board of Directors in accordance with the aforementioned documents;
Article 14 item 14.4. sub-item 14.4.40.1)	absent	40.1) to preliminary coordinate appointment of the officer responsible for arrangement and maintenance of the risk management process in the Company, as well as release of such officer from his office at the Company's initiative, to approve conditions of their labour contract (additional agreements) and consider the matters which shall be decided by the Board of Directors in accordance with aforementioned contract;
Article 14 item 14.4. sub-item 14.4.40.2)	absent	40.2) to approve conditions of liability insurance contract of the members of Board of Directors and Executive Committee of the Company, the General Director of the Company, as well as all the persons who occupy or will occupy these offices in the Company's executive bodies.
Article 14 item 14.6.	<p>14.6. Decisions regarding the matters specified in sub-items 7, 9, 20 item 14.4 of these Articles shall be made unanimously by all members of the Board of Directors excluding votes by the members of the Board of Directors who withdrew from voting.</p> <p>If unanimity of the Board of Directors was not achieved regarding the matter provided for in the sib-item 20 item 14.4 of these Articles, the Company's Board of Directors is entitled to pass the matter to the general meeting of shareholders. The matter shall be decided by the majority of the votes of shareholders holding voting shares of the Company who were present at the meeting.</p> <p>The matters set forth in sub-item 21 item</p>	<p>14.6. Decisions regarding the matters specified in sub-items 7, 9, 20 item 14.4 of these Articles, as well as regarding a proposition to a general meeting of shareholders to decrease the Company's nominal capital to the amount less than amount of its net assets in the case if audit discovers that the value of the Company's net assets is less than its nominal capital, shall be made unanimously by all members of the Board of Directors excluding votes by the members of the Board of Directors who withdrew from voting.</p> <p>If unanimity of the Board of Directors was not achieved regarding the matter provided for in the sib-item 20 item 14.4 of these Articles, the Company's Board of Directors is entitled to pass the matter to the general meeting of shareholders. The matter shall be decided by the majority of the votes of shareholders holding voting shares of the Company who were present at the meeting.</p> <p>The matters set forth in sub-item 21 item 14.4 of these Articles shall be decided by majority of votes of independent directors, not interested in implementing of the transaction.</p>

	<p>14.4 of these Articles shall be decided by majority of votes of independent directors, not interested in implementing of the transaction.</p> <p>If all members of the Company's Board of Directors are deemed having an interest and/or are not independent directors, the transaction may be approved by a decision of general meeting of shareholders by the majority of votes of all the shareholders holding voting shares and having no interest in the transaction.</p>	<p>If all members of the Company's Board of Directors are deemed having an interest and/or are not independent directors, the transaction may be approved by a decision of general meeting of shareholders by the majority of votes of all the shareholders holding voting shares and having no interest in the transaction.</p>
Article 14 item 14.10.	<p>14.10. Meetings of the Company's Board of Directors shall be conveyed by the Chairman of the Board of Directors at his own discretion, at the request of the members of the Board, the Company's auditing committee, the Company's auditor, General Director or Executive Committee, as well at a request of a shareholder(s) holding in total no less than 5 per cent of the voting shares of the Company.</p>	<p>14.10. Meetings of the Company's Board of Directors shall be conveyed by the Chairman of the Board of Directors at his own discretion, at the request of the members of the Board of Directors, a committee of the Board of Directors, the Company's auditing committee, the Company's auditor, sole or group executive body of the Company, the Chief of the Internal Audit Department, as well at a request of a shareholder(s) holding in total no less than 5 per cent of the voting shares of the Company.</p>
Article 15. The Company's Executive Committee		
Article 15 item 15.2.	<p>15.2. The quantity and persons of members of the Executive Committee shall be decided by a resolution of the Company's Board of Directors at a proposition from the General Director or a member of the Board of Directors-</p>	<p>15.2. The quantity and persons of members of the Executive Committee shall be decided by the Company's Board of Directors.</p>
Article 15 item 15.3.	<p>15.3. The Executive Committee shall be formed for the time decided by the Company's Board of Directors at the same time with appointment of its members.</p> <p>Under a resolution of the Company's Board of Directors the powers of any or all of</p>	<p>15.3. The members of the Company's Executive Committee, except for the Chairman of the Executive Committee, shall be appointed by the Board of Directors. The powers of the Chairman of the Executive Committee shall be vested in the person acting as the General Director, in accordance with the Federal Act "On Joint-Stock Companies".</p> <p>A proposal for candidate members of the Company's Executive Committee shall contain each candidate's name, occupation, current position,</p>

	<p>its members may be withdrawn prematurely.</p> <p>If powers of any of the members of the Executive Committee were withdrawn prematurely, the powers of newly appointed members of the Executive Committee shall be valid for the term set forth for the Company's Executive Committee.</p>	<p>information regarding holding office in administrative bodies of other organizations.</p> <p>Under a resolution of the Company's Board of Directors the powers of any or all of its members, appointed by the Board of Directors, may be withdrawn prematurely.</p> <p>If powers of any of the members of the Executive Committee were withdrawn prematurely, the powers of newly appointed members of the Executive Committee shall be valid for the term set forth for the Company's Executive Committee.</p>
Article 16. General Director of the Company		
Article 16 item 16.1.	<p>16.1. The General Director is a sole executive body which manages the Company's current affairs. The General Director shall be appointed by the Company's Board of Directors.</p>	<p>16.1. The General Director is a sole executive body which manages the Company's current affairs. The General Director shall be appointed by the Company's Board of Directors.</p> <p>A proposal for a candidate General Director of the Company shall contain the candidate's name, occupation, current position, information regarding holding office in administrative bodies of other organizations.</p>
Статья 18. Control of the Company's financial and economic activities		
Article 18 item 18.2.	<p>18.2. The Auditing committee is an independent control body of the Company, elected at an annual general meeting of shareholders for the term ending on the date of the next annual general meeting of shareholders, and consists of 7 persons.</p> <p>18.2.1. Powers of the entire Auditing committee or any of its members may be withdrawn pre-term by a resolution of a general meeting of shareholders.</p> <p>In the case when the powers of the entire Auditing committee or any of its members were withdrawn pre-term, the powers of the new members of the Auditing committee shall last</p>	<p>18.2. The Auditing committee is an independent control body of the Company, elected at an annual general meeting of shareholders for the term ending on the date of the next annual general meeting of shareholders, and consists of 7 persons.</p> <p>The Auditing Committee shall be declared formed if no less than half of the members of the Auditing Committee (the quantity in accordance with these Articles) were elected.</p> <p>18.2.1. Powers of the entire Auditing committee or any of its members may be withdrawn pre-term by a resolution of a general meeting of shareholders.</p> <p>In the case when the powers of the entire Auditing committee or any of its members were withdrawn pre-term, the powers of the new members of the Auditing committee shall last until the next annual general meeting of shareholders.</p> <p>If the actual quantity of staff of the Auditing Committee is less than a half of the quantity of staff of the Auditing Committee defined by these Articles, the Chairman of the Auditing Committee shall within 5 days from</p>

	<p>until the next annual general meeting of shareholders.</p> <p>In the case when there are less than a half of elected members of the Auditing committee left in the Auditing committee, the Board of Directors shall convey an extraordinary general meeting of shareholders for the purpose of electing a new staff for the Auditing committee. The members left in the Auditing committee shall carry on their functions till the new staff of the Auditing committee is elected at the extraordinary general meeting of shareholders.</p> <p>18.2.2. Duties and obligations of the Auditing Committee:</p> <ul style="list-style-type: none"> - To verify credibility of the data contained in the reports and other financial document of the Company; - To discover breaches in procedures for book-keeping and filing of financial reports, established by the current statutory acts of Russian Federation; - To verify observing of statutory norms in calculation and payment of taxes; - To discover breaches of the statutory acts of Russian Federation in accordance which the Company carries out its financial and economic activities; - To estimate business expediency of financial and economic transactions of the Company. 	<p>such an occurrence, notify the Company's Board of Directors. The Board of Directors shall convey an extraordinary annual general meeting of shareholders for electing of new staff of the Auditing Committee.</p> <p>18.2.2. Duties and obligations of the Auditing Committee:</p> <ul style="list-style-type: none"> - to verify compliance of actions and decisions of the Company's executive bodies, including transactions implemented and contracts entered into, with requirements of statutory acts; - to verify compliance of procedures for book-keeping and filing of financial report with current statutory acts; - to analyze the Company's financial situation; - to analyze timeliness and correctness of settlement of payment with budgets of different levels and the Company's shareholders; - To estimate business expediency of financial and economic transactions of the Company.
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