

MINUTES No. 1
Annual General Meeting of Shareholders
PIK Group

Full firm's name of a company (hereinafter referred to as the "Company"): ***PIK Group***

Registered office of the Company: ***bld.1, 19, Barrikadnaya str., Moscow, 123242, Russian Federation***

General meeting type: ***Annual***

General meeting form (hereinafter referred to as the "Meeting"): ***Meeting***

Place of the Meeting held in the form of a meeting: ***Assembly Hall, Factory Office of OJSC "DSK-2", bld.61, 1 proezd Stroykombinata, Moscow***

Date of the Meeting: ***21 June 2011***

The beginning of the registration of persons entitled to participate at the Meeting: ***11:00***

The opening of the Meeting: ***12:00 noon***

The end of registration of persons entitled to participate at the Meeting: ***12:35***

The beginning of counting of votes: ***12:40***

The closing of the Meeting: ***13:00***

Functions of the Counting Commission of the Company were performed by the Company's Registrar.

Full name of the Company's Registrar: ***Open Joint Stock Company "Registrar R.O.S.T."***

Registered office of the Registrar: ***bld. 13, 18, Stromynka str., Moscow***

Authorized persons of the Registrar: ***Bespalaya Y.V., under POA No. 1405 dated June 15, 2011; Prokhorov A.Y., under POA No. 1406 dated June 15, 2011; Safronova T.M., under POA No. 1364 dated July 23, 2010.***

Date of making up the Minutes: ***22 June 2011***

In accordance with the resolution of the Board of Directors of the Company (Minutes No. 16 dated 20 June 2011), the Chairman of the Meeting is a member of the Board of Directors of PIK Group – Poselenov Pavel Alexandrovich; in accordance with the Charter of the Company, the Secretary of the Meeting is the Corporate Secretary of PIK Group - Lapenkov Vladimir Anatolyevich.

Poselenov P.A., Chairman of the Meeting, gave the floor to Besspalaya Yuliya Valeryevna, Chairman of the Counting Commission, for announcement of the results of the registration.

The date of making up the list of persons entitled to participate at the Annual General Meeting of Shareholders: 11 May 2011. The total number of voices owned by persons included into the list of persons entitled to participate at the Meeting, on each issue of the Agenda of the Meeting is 493,260,384 (four hundred and ninety three million two hundred and sixty thousand three hundred and eighty four) voices.

The persons, which participated at the Meeting, collectively owned 335,512,195 (Three hundred and thirty five million five hundred and twelve thousand one hundred and ninety five) voices which amounts to 68,0193 % of the total number of voices of the persons having the right to participate at the Meeting.

In accordance with Article 58 of the Federal Law “On Joint Stock Companies”, **the quorum for making decisions on all the issues of the Agenda of the Meeting is reached. The Meeting is legally competent.**

At the suggestion of the Chairman of the Meeting, it was resolved to open the Meeting of Shareholders.

PRESIDIUM OF THE MEETING:

Poselenov Pavel Alexandrovich – President of PIK Group;
Revunova Ekaterina Vladimirovna – Chief Accountant of PIK Group;
Lapenkov Vladimir Anatolyevich – Corporate Secretary of PIK Group.

AGENDA OF THE MEETING:

1. On approval of the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2010.
2. On distribution of profit and loss of PIK Group, including payment (announcement) of dividends based on the results of 2010.
3. On determination of the quantitative membership of the Board of Directors of PIK Group.
4. On election of the members of the Board of Directors of PIK Group.
5. On remuneration for the members of the Board of Directors of PIK Group.
6. On election of the members of the Audit Commission of PIK Group.
7. On approval of the Auditor of PIK Group.
8. On approval of the interested party transactions.

Secretary of the Meeting announced the Agenda and rules and procedures applicable to the Meeting of Shareholders.

THE FIRST ISSUE OF THE AGENDA: *“On approval of the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2010”*. The speakers were Poselenov P.A., President of the Company, who reported on the key performance indicators for 2010, and Revunova E.V., Chief Accountant of the Company, who reported on basic financial and economic indicators for 2010 specified in the submitted annual report, the annual financial statements and confirmed by the auditor’s conclusion of CJSC “BDO Unicon” and the conclusion of the Audit Commission of the Company.

The following issue was put to vote:

To approve the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2010.

The number of voices given for each option of voting on Issue No. 1 of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
275,055,876	81,9809	14,701,126	4,3817	22,456,353	6,6931

When voting on Issue No. 1 of the Agenda of the Meeting of the Company, the resolution “To approve the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2010” shall be deemed adopted if the majority of persons who participated at the Meeting with respect to this issue on the Agenda voted for it.

The resolution on Issue No. 1 of the Agenda of the Meeting:

To approve the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2010.

THE SECOND ISSUE OF THE AGENDA: *“On distribution of profit and loss of PIK Group, including payment (announcement) of dividends based on the results of 2010”*. The speaker was Lapenkov V.A., Corporate Secretary of PIK Group, who reported that the Board of Directors of the Company (Minutes No. 13 dated 21 May 2011) recommended the Meeting of Shareholders to make a decision to approve distribution of profit and loss based on the results of 2010; to neither accrue, nor pay dividends under 2010 results.

The following issue was put to vote:

To approve distribution of profit and loss based on the results of 2010; to neither accrue, nor pay dividends under 2010 results.

The number of voices given for each option of voting on Issue No. 2 of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
287,704,627	85,7509	512,660	0,1528	22,411,653	6,6799

When voting on Issue No. 2 of the Agenda of the Meeting of the Company, the resolution “To approve distribution of profit and loss based on the results of 2010; to neither accrue, nor pay dividends under 2010 results” shall be deemed adopted if the majority of persons who participated at the Meeting with respect to this issue on the Agenda voted for it.

The resolution on Issue No. 2 of the Agenda of the Meeting:

To approve distribution of profit and loss based on the results of 2010; to neither accrue, nor pay dividends under 2010 results.

THE THIRD ISSUE ON THE AGENDA: “*On determination of the quantitative membership of the Board of Directors of PIK Group*”. The following wording of the resolution with respect to this issue was proposed.

The following issue was put to vote:

To determine the membership of the Board of Directors of PIK Group as 9 persons.

The number of voices given for each option of voting on Issue No. 3 of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
287,708,086	85,7519	21,311,049	6,3518	12,011,655	3,5801

When voting on Issue No. 3 of the Agenda of the Meeting of the Company, the resolution “To determine the membership of the Board of Directors of PIK Group as 9 person” shall be deemed adopted if the majority of persons who participated at the Meeting with respect to this issue on the Agenda voted for it.

The resolution on Issue No. 3 of the Agenda of the Meeting:

To determine the membership of the Board of Directors of PIK Group as 9 persons.

THE FOURTH ISSUE ON THE AGENDA: “*On election of the Board of Directors of PIK Group*”. The speaker was Lapenkov V.A., Corporate Secretary of the Company, who informed that the shareholders of PIK Group nominated 9 candidates to the Board of Directors of the Company.

The following issue was put to vote:

Grachev Pavel Sergeevich – NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Managing Director of Moscow Representative Office;
Kolonchina Anna Alekseevna - NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Managing Director of Moscow Representative Office;
Mamulkin Vladislav Yurievich - NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Managing Director of Moscow Representative Office;
Poselenov Pavel Alexandrovich – PIK Group, President;
Lipatov Oleg Yurievich - NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Head of Moscow Representative Office;
Averin Anton Borisovich - NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Managing Director of Moscow Representative Office;
Timmins Stuart Lee – Hines International Inc., Head of Moscow Representative Office;
Rustamova Zumrud Khandadashevna – Open Joint Stock Company “Polymetal Managing Company”, Deputy General Director;
Shibaev Sergey Viktorovich – Kafa Finance Inc. (Canada), Director.

Pursuant to the requirements of the current legislation of the Russian Federation, the members of the Board of Directors of the Company shall be elected by a cumulative voting.

The number of cumulative voices of the persons included into the list of persons which have the right to participate at the general meeting with respect to Issue No. 4 of the Agenda of the Meeting is 439,343,456.

The number of cumulative voices of the persons which participated at the general meeting with respect to Issue No. 4 of the Agenda of the Meeting is 3,019,609,755, that amounts to 68,0193 % of the total number of cumulative voices.

When voting on Issue No. 4 of the Agenda of the Meeting: “On election of the members of the Board of Directors of PIK Group”, cumulative voices distributed as follows:

No.	Surname, name, patronymic of a candidate member of the Board of Directors of the Company	Cumulative voices given for candidates
1.	Grachev Pavel Sergeevich	224,301,045
2.	Kolonchina Anna Alekseevna	224,447,800
3.	Mamulkin Vladislav Yurievich	224,591,800
4.	Poselenov Pavel Alexandrovich	294,646,461
5.	Lipatov Oleg Yurievich	224,447,800
6.	Averin Anton Borisovich	224,447,800
7.	Timmins Stuart Lee	647,300,539
8.	Rustamova Zumrud Khandadashevna	260,544,405
9.	Shibaev Sergey Viktorovich	273,367,840

“AGAINST ALL CANDIDATES” was the voting of persons which participated at the General Meeting and had in aggregate 216,540 cumulative voices.

“ABSTAINED WITH RESPECT TO ALL CANDIDATES” was the voting of persons which participated at the General Meeting and had in aggregate 104,937,606 cumulative voices.

Pursuant to the requirements of the current legislation, the candidates which received the biggest number of votes shall be deemed elected to the Board of Directors. 9 members have been elected to the Board of Directors.

The resolution on Issue No. 4 of the Agenda of the Meeting:

To elect the following members of the Board of Directors of the Company:

Grachev Pavel Sergeevich;
Kolonchina Anna Alekseevna;
Mamulkin Vladislav Yurievich;
Poselenov Pavel Alexandrovich;
Lipatov Oleg Yurievich;
Averin Anton Borisovich;
Timmins Stuart Lee;
Rustamova Zumrud Khandadashevna;
Shibaev Sergey Viktorovich.

THE FIFTH ISSUE OF THE AGENDA: “On remuneration for the members of the Board of Directors of PIK Group”. The following wording of the resolution was proposed.

The following issue was put to vote:

To determine that in case of election of Rustamova Zumrud Khandadashevna, Timmins Stuart Lee, Shibaev Sergey Viktorovich the members of the Board of Directors of PIK Group at the Annual General Meeting of Shareholders of PIK Group on 21 June 2011, a remuneration in the amount of 700,000 (Seven hundred thousand) shall be paid to each of them on a quarterly basis, starting from the date of their election the members of the Board of Directors of PIK Group at the Annual General Meeting of Shareholders of PIK Group on 21 June 2011 and until the date of termination of their powers as the members of the Board of Directors of PIK Group.

The number of voices given for each option of voting on Issue No. 5 of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
287,656,895	85,7367	514,164	0,1532	22,458,953	6,6940

When voting on Issue No. 5 of the Agenda of the Meeting of the Company, the resolution “To determine that in case of election of Rustamova Zumrud Khandadashevna, Timmins Stuart Lee, Shibaev Sergey Viktorovich the members of the Board of Directors of PIK Group at the Annual General Meeting of Shareholders of PIK Group on 21 June 2011, a remuneration in the amount of 700,000 (Seven hundred thousand) shall be paid to each of them on a quarterly basis, starting from the date of their election the members of the Board of Directors of PIK Group at the Annual General Meeting of Shareholders of PIK Group on 21 June 2011 and until the date of termination of their powers as the members of the Board of Directors of PIK Group” shall be deemed adopted if the majority of persons who participated at the Meeting with respect to this issue on the Agenda voted for it.

The resolution on Issue No. 5 of the Agenda of the Meeting:

To determine that in case of election of Rustamova Zumrud Khandadashevna, Timmins Stuart Lee, Shibaev Sergey Viktorovich the members of the Board of Directors of PIK Group at the

Annual General Meeting of Shareholders of PIK Group on 21 June 2011, a remuneration in the amount of 700,000 (Seven hundred thousand) shall be paid to each of them on a quarterly basis, starting from the date of their election the members of the Board of Directors of PIK Group at the Annual General Meeting of Shareholders of PIK Group on 21 June 2011 and until the date of termination of their powers as the members of the Board of Directors of PIK Group.

THE SIXTH ISSUE ON THE AGENDA: “*On election of the members of the Audit Commission of PIK Group*”. The speaker was Lapenkov V.A., Corporate Secretary of the Company, who informed that the shareholders of PIK Group nominated 3 candidates to the Audit Commission of the Company. All candidates to the Audit Commission of PIK Group agreed in written to be elected to the Audit Commission of PIK Group.

The following issue was put to vote:

To elect the following members of the Audit Commission of the Company:

Monetova Lyudmila Petrovna – Head of the Audit Division of PIK Group;

Ivanova Elena Alekseevna – Head of IFRS Division of the Finance and Reporting Department of PIK Group;

Boitsova Olga Viktorovna – Deputy Director for Fund Raising of Treasury of PIK Group.

Pursuant to the requirements of the current legislation, the shares owned by the members of the Board of Directors (Advisory Board) of the Company or by persons holding positions in management bodies of the Company can not participate in voting on election of the members of the Audit Commission (internal auditor) of the Company.

When voting on Issue No. 6 of the Agenda of the Meeting: “On election of the members of the Audit Commission of PIK Group”, the voices distributed as follows:

No.	Surname, name, patronymic of a candidate	Voting results							
		FOR	FOR, %	AGAINST	AGAINST, %	ABSTAINED	ABSTAINED, %	Invalid for candidate	Invalid for candidate, %
1.	Monetova Loudmila Petrovna	288,165,380	85,8882	24,060	0,0072	22,456,353	6,6932	29,310	0,0087
2.	Ivanova Elena Alekseevna	288,165,380	85,8882	24,060	0,0072	22,456,353	6,6932	29,310	0,0087
3.	Boitsova Olga Viktorovna	288,165,380	85,8882	24,060	0,0072	22,456,353	6,6932	29,310	0,0087

The candidates which received the majority of voices of persons who participated at the voting on this issue of the Agenda of the General Meeting of Shareholders shall be deemed elected to the Audit Commission. 3 members have been elected to the Audit Commission.

The resolution on Issue No. 6 of the Agenda of the Meeting:

To elect the following members of the Audit Commission of the Company:

Monetova Loudmila Petrovna,

Ivanova Elena Alekseevna,

Boitsova Olga Viktorovna.

THE SEVENTH ISSUE ON THE AGENDA: *“On approval of the Auditor of PIK Group”*. The speaker was Lapenkov V.A., Corporate Secretary of the Company, who informed that the Board of Directors of the Company (Minutes No. 13 dated 21 May 2011) recommended the Annual General Meeting of Shareholders of PIK Group to approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2011.

The following issue was put to vote:

To approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2011.

The number of voices given for each option of voting on Issue No. 5 of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
288,162,107	85,8873	10,060	0,0030	22,458,626	6,6938

When voting on Issue No. 7 of the Agenda of the Meeting of the Company, the resolution “To approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2011” shall be deemed adopted if the majority of persons who participated at the Meeting with respect to this issue on the Agenda voted for it.

The resolution on Issue No. 7 of the Agenda of the Meeting:

To approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2011.

THE EIGHTH ISSUE ON THE AGENDA: *“On approval of the interested party transactions”*. The speaker was Lapenkov V.A., Corporate Secretary of the Company, who informed that the Board of Directors of the Company recommended the Annual General Meeting of Shareholders of PIK Group to approve two interested party transaction.

Pursuant to the requirements of the current legislation, the decision on approval of the interested party transaction shall be made by the General Meeting of Shareholders by majority of voices of all shareholders – owners of voting shares that are not interested in a transaction.

The number of voices owned by all persons included into the list of persons entitled to participate at the General Meeting, not interested in execution of the transaction by the Company, with respect to Issue No. 8 of the Agenda of the Meeting amounts to 493,260,384.

The number of voices owned with respect to this issue by persons, not interested in execution of the transaction by the Company, which participated at the General Meeting amounts to 335,512,195, that is 68,0193 % of the total number of voices of shareholders, not interested in execution of the transaction, with respect to Issue No. 8.

The following issue was put to vote:

To approve the interested party transaction which may be executed in the future, in the period until the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:

Parties: PIK Group (Lender), CJSC «PIK-Region» (Borrower);
Subject matter of the Contract: granting the loan;
Loan term: not more than 1 (one) year;
Loan size: not exceeding RUB 3,000,000,000 (three billion);
Interest rate: not more than 15% per annum.

Grounds for the interested party transaction: Sapronov F.B., the member of the Management Board of PIK Group, also holds the position of the General Director of CJSC “PIK-Region”.

The number of voices given for each option of voting on Issue No. 8 (resolution 8.1.) of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
276,714,866	56,0992	16,095,913	3,2632	23,247,251	4,7129

When voting on Issue No. 8 (resolution 8.1.) of the Agenda of the Meeting of the Company, the resolution “*To approve the interested party transaction which may be executed in the future, in the period until the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

Parties: PIK Group (Lender), CJSC «PIK-Region» (Borrower);
Subject matter of the Contract: granting the loan;
Loan term: not more than 1 (one) year;
Loan size: not exceeding RUB 3,000,000,000 (three billion);
Interest rate: not more than 15% per annum” shall be deemed adopted if the majority of all persons, not interested in the transaction, having the right to vote on this issue of the Agenda of the Meeting of the Company, voted for it.

The resolution on Issue No. 8 (resolution 8.1.) of the Agenda of the Meeting:

To approve the interested party transaction which may be executed in the future, in the period until the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:

Parties: PIK Group (Lender), CJSC «PIK-Region» (Borrower);
Subject matter of the Contract: granting the loan;
Loan term: not more than 1 (one) year;
Loan size: not exceeding RUB 3,000,000,000 (three billion);
Interest rate: not more than 15% per annum.

The following issue was put to vote:

8.2. *To approve the interested party transaction which may be executed in the future, in a period until the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

Shareholders of PIK Group, on the following essential conditions:

Parties: PIK Group (Surety), CJSC “PIK-Region”(Debtor), Sberbank of Russia OJSC, “Gazprombank”(OJSC), OJSC “Bank of Moscow”, OJSC “Alfa-Bank”, CJSC “Raffaisensbank”, OJSC JSCB “ROSBANK”, OJSC “BINBANK”, CJSC UniCredit Bank, OJSC “URALSIB”, VTB Bank (OJSC), VTB 24 (CJSC), OJSC “Promsvyazbank”, NOMOS-BANK (OJSC), CJSC CB “Citibank”, ZENIT Bank (OJSC), JSCB “Absolut Bank” (CJSC), JSCB “IBRD” (OJSC), CJSC

*“CREDIT EUROPA BANK”, LLC “Deutsche Bank”, OJSC JSCB “EUROFINANCE MOSNARBANK”, CB “Garanti Bank-Moskva” (CJSC), JSC Rietumu Banka (Lenders);
Subject of the Agreement: surety for the amount not exceeding 3,000,000,000 (three billion) rubles;*

Date of granting the credit: July 2011- July 2012;

Credit term: not more than 5 (five) years;

Surety term: not more than a term of fulfillment of the principal obligation;

Interest rate: not more than 13% per annum.

Forfeit penalties: a forfeit of not more than 0.3 % per each day of delay.

Grounds for the interested party transaction: Sapronov F.B., the member of the Management Board of PIK Group, also holds the position of the General Director of CJSC “PIK-Region”.

The number of voices given for each option of voting on Issue No. 8 (resolution 8.2.) of the Agenda of the Meeting:

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
288,374,969	58,4630	16,095,913	3,2632	11,587,148	2,3491

When voting on Issue No. 8 (resolution 8.2.) of the Agenda of the Meeting of the Company, the resolution *“To approve the interested party transaction which may be executed in the future, in a period until the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

Shareholders of PIK Group, on the following essential conditions:

Parties: PIK Group (Surety), CJSC “PIK-Region”(Debtor), Sberbank of Russia OJSC, “Gazprombank”(OJSC), OJSC “Bank of Moscow”, OJSC “Alfa-Bank”, CJSC “Raffaisenbank”, OJSC JSCB “ROSBANK”, OJSC “BINBANK”, CJSC UniCredit Bank, OJSC “URALSIB”, VTB Bank (OJSC), VTB 24 (CJSC), OJSC “Promsvyazbank”, NOMOS-BANK (OJSC), CJSC CB “Citibank”, ZENIT Bank (OJSC), JSCB “Absolut Bank” (CJSC), JSCB “IBRD” (OJSC), CJSC “CREDIT EUROPA BANK”, LLC “Deutsche Bank”, OJSC JSCB “EUROFINANCE MOSNARBANK”, CB “Garanti Bank-Moskva” (CJSC), JSC Rietumu Banka (Lenders);

Subject of the Agreement: surety for the amount not exceeding 3,000,000,000 (three billion) rubles;

Date of granting the credit: July 2011- July 2012;

Credit term: not more than 5 (five) years;

Surety term: not more than a term of fulfillment of the principal obligation;

Interest rate: not more than 13% per annum.

Forfeit penalties: a forfeit of not more than 0.3 % per each day of delay” shall be deemed adopted if the majority of all persons, not interested in the transaction, having the right to vote on this issue of the Agenda of the Meeting of the Company, voted for it.

The resolution on Issue No. 8 (resolution 8.2.) of the Agenda of the Meeting:

To approve the interested party transaction which may be executed in the future, in a period until the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:

Shareholders of PIK Group, on the following essential conditions:

Parties: PIK Group (Surety), CJSC “PIK-Region”(Debtor), Sberbank of Russia OJSC, “Gazprombank”(OJSC), OJSC “Bank of Moscow”, OJSC “Alfa-Bank”, CJSC “Raffaisenbank”, OJSC JSCB “ROSBANK”, OJSC “BINBANK”, CJSC UniCredit Bank, OJSC “URALSIB”, VTB

Bank (OJSC), VTB 24 (CJSC), OJSC "Promsvyazbank", NOMOS-BANK (OJSC), CJSC CB "Citibank", ZENIT Bank (OJSC), JSCB "Absolut Bank" (CJSC), JSCB "IBRD" (OJSC), CJSC "CREDIT EUROPA BANK", LLC "Deutsche Bank", OJSC JSCB "EUROFINANCE MOSNARBANK", CB "Garanti Bank-Moskva" (CJSC), JSC Rietumu Banka (Lenders);

Subject of the Agreement: surety for the amount not exceeding 3,000,000,000 (three billion) rubles;

Date of granting the credit: July 2011- July 2012;

Credit term: not more than 5 (five) years;

Surety term: not more than a term of fulfillment of the principal obligation;

Interest rate: not more than 13% per annum.

Forfeit penalties: a forfeit of not more than 0.3 % per each day of delay.

There were no more issues on the Agenda of the Annual General Meeting of Shareholders of PIK Group. Upon announcement of the voting results and resolutions adopted by the Meeting, Poselenov P.A., Chairman of the Meeting, announced the Annual General Meeting of Shareholders of PIK Group closed.

Chairman of the Meeting

P.A. Poselenov

Secretary of the Meeting

V.A.Lapenkov