

**EXTRACT FROM MINUTES № 11**  
**of the Meeting of the Audit Committee of the Board of Directors of "UTK" PJSC**

**Date of the Meeting:** May 11, 2007

**Form of the Meeting:** in absentia

**Location where the Minutes were drawn up:** 66, Karasunskaya Str., Krasnodar, 350000

**Members of the Committee who expressed their opinion on the agenda items in written form:** E.P. Yenin, E.P. Selvich, D.V. Kulikov.

3 out of 3 members of the Audit Committee of the Board of Directors of "UTK" PJSC took part in the voting on the agenda item of the Meeting.

Pursuant to the Regulations on the Audit Committee of the Board of Directors of "Southern Telecommunications Company" PJSC **there is a quorum** for taking decisions on the agenda item.

**AGENDA:**

1. Consideration of 2006 audit results. Estimation of the Auditor's Opinion on the Company's financial statements for the year 2006.

**On the first agenda item:** "Consideration of 2006 audit results. Estimation of the Auditor's Opinion on the Company's financial statements for the year 2006".

Having considered the presented materials, the Audit Committee took a

**DECISION:**

To declare the Auditor's Opinion on the Company's financial statements for the year 2006 independent and prepared in compliance with the requirements of the applicable legislation.

**VOTING RESULTS:**

«in favor»	-	3	members	of	the	Audit
			Committee			
“against”	-	none				
“abstain”	-	none				

**The decision has been taken unanimously.**

Chairman of the Committee	(signature)	E.P. Yenin
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Secretary of the Committee	(signature)	A.A. Lyubich
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**THE EXTRACT IS TRUE:**

Corporate Secretary	(signature)	A.A. Lyubich
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