

**ABSTRACT OF MINUTES No. 25**  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC

Moscow

10 May 2007

Present:

Chairman of the Board of Directors: A.N.Kiselev

Members of the Board of Directors: N.B. Arutiunov, A.V. Beskorovainy, V.V.Degtyarev, S.I.Kuznetsov, O.V.Petrova, V.D.Savchenko, E.P.Selvich, V.N.Yashin.

Corporate Secretary (Secretary of the Board of Directors) S.A.Grushin.

The quorum required to hold a meeting of the Board of Directors is present.

Invited:

S.V.Pridantsev Chairman of the Board, the Director General of CenterTelecom OJSC

A.A.Lutsky Member of the Board, Deputy Director General – the Financial Director of CenterTelecom OJSC

D.V.Karmanov Member of the Board, Deputy Director General – the HR Director of CenterTelecom OJSC

A.D.Kartashov Member of the Board, Chief Accountant of CenterTelecom OJSC

Ya.G.Lavrentieva Director of the Department for Public Relations and Relations with Investors of CenterTelecom OJSC

The first issue on the meeting agenda - Consideration of reports of the Auditor and the Audit Committee. Preliminary approval of the annual report, consideration of annual financial statements including the profit and loss statement (profit-and-loss accounts), and distribution of profits (including payment of dividends) and losses of the Company on the basis of the results of the financial year of 2006.

Members of the Board of Directors listened to the information presented by A.D.Kartashov, the Chief Accountant, and considered the submitted materials. Having regard to the fact that the reports of the Auditor and the Audit Committee were considered at the meeting of the Audit Committee, Degtyarev V.V., the Committee Chairman submitted the following resolutions (Appendices 1 and 2).

The draft annual Company report for 2006 was considered at the meeting of the Corporate Management Committee. The members of the Board of Directors considered the following recommendations (Appendix 3).

Kiselev A.N., the Chairman of the Board of Directors suggested some corrections to be made in the text of the annual report (Appendix 4). Regarding distribution of the Company net profit for the year of 2006, Kiselev A.N. suggested that 520,326.35 thousand RUR should be allocated to pay dividends, which is 25.4% of the Company net profits (versus 460 million or 22.46% of the net profits offered by the Company's Management) including:

- 0.3893300 RUR per privileged share;
- 0.1999621 RUR per ordinary share.

Accordingly:

- 102,392.40 thousand RUR to establish the Company's Reserve Fund
- 1,425,129.25 thousand RUR to increase the Company's equity capital

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the first issue on the agenda:

**FOR– 9                      AGAINST – 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

1. Take note of the Company's Auditor report based on the results of auditing of the Company's financial statements for the year of 2006.
2. Take note of the report of the Company's Audit Committee on the results of auditing of financial and business activity and financial statements of the Company, as well as verification of data included in the annual report and annual financial statements of the Company for the year of 2006.
3. To approve (preliminary) the Company's annual report for the year of 2006.

4. To recommend the Annual General Meeting of Shareholders:

1. To approve the annual report and the annual financial statements, including profit and loss statement (profit and loss account) of the Company for the financial year of 2006.

2. To distribute Company's profits for the financial year of 2006 as follows:

- Allocate 102,392.40 thousand RUR to establish the Company's Reserve Fund
- Allocate 520,326.35 thousand RUR to pay dividends, including:

0.3893300 RUR per privileged share of A class;

0.1999621 RUR per ordinary share

- Allocate 1,425,129 thousand RUR to increase the Company's equity capital

To pay monetary dividends on privileged A class shares not later than 17 August 2007, dividends on ordinary shares - not later than 20 December 2007.

The second issue of the meeting agenda - Consideration of changes and amendments to the Company's Charter.

Members of the Board of Directors listened to the information presented by S.A.Grushin, the Corporate Secretary, and considered the submitted materials. Taking into account that this issue was considered at the meeting of the Corporate Management Committee, Petrova O.V., a member of the Committee provided the relative recommendations (Appendix 5).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the second issue on the agenda:

**FOR – 9                      AGAINST – 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

To recommend the Annual General Meeting of Shareholders:

1. To introduce changes and amendments to the Company's Charter.

2. To adopt the new revision of the Company's Charter taking into account the introduced changes and amendments.

The third issue of the meeting agenda - Consideration of changes and amendments to the Charter of the Board of Directors.

Members of the Board of Directors listened to the information presented by S.A.Grushin, the Corporate Secretary, and considered the submitted materials. Taking into account that this issue was considered at the meeting of the Corporate Management Committee, Petrova O.V., a member of the Committee provided the relative recommendations (Appendix 5).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the third issue on the agenda:

**CONTENT – 9                      NON-CONTENT – 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

To recommend the Annual General Meeting of Shareholders:

1. To introduce changes and amendments to the Charter of the Company's Board of Directors.

2. To adopt the new revision of the Charter of the Board of Directors taking into account the introduced changes and amendments.

The fourth issue on the meeting agenda - Consideration of candidates for the position of Company's Auditor for the year of 2007.

Kiselev A.N., the Chairman of the Board of Directors informed that auditors tender was held in March - April 2007 according to the approved Regulation on the Tender Committee for the election of an audit organization to conduct obligatory auditing of financial accounting and financial (accounting) statements of TsentrTelecom OJSC.

As per the adopted resolution, Ernst and Young LLC was announced the preferred tenderer based on the results of consideration of bids (technical and financial) furnished by several audit organizations.

Tender members were informed on its results in accordance with the established procedure.

Taking into account that this issue was considered at the meeting of the Audit Committee, Degtyarev V.V., the Committee Chairman provided relative recommendations (Appendix 6).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the fourth issue on the agenda:

**CONTENT– 9                      NON-CONTENT – 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

To introduce Ernst and Young LLC as a candidate for the post of the Company's auditor for the year of 2007 for the approval of the Annual General Meeting of Shareholders of CenterTelecom OJSC.

The fifth issue on the meeting agenda - On the amount of remuneration of the members of the Board of Directors.

The members of the Board of Directors considered the submitted documents. Arutiunov N.B., the Chairman of the Committee for Human Resources and Remunerations submitted the following recommendations (Appendix 7).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the fifth issue on the agenda:

**FOR– 9                      AGAINST – 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

To recommend the Annual General Meeting of Shareholders to approve the following rates (interests) of deductions to calculate the annual amounts of remuneration of the Board of Directors members:

0.26% of EBITDA rate on the basis of the Company's financial statements according to IAS for 2007;

0.78% of the net Company profits used to pay dividends at the end of 2007.

The sixth issue of the meeting agenda - Determination of the list of information (materials) to be furnished to shareholders in the course of preparation of annual general meetings of shareholders and the procedure of its furnishing.

Members of the Board of Directors listened to the information provided by S.A. Grushin, the Corporate Secretary, considered the submitted documents and recommendations of the Corporate Management Committee (Appendix 3).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the sixth issue on the agenda:

**FOR– 9                      AGAINST – 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

I. To approve the following list of information (materials) to be furnished to shareholders in the course of preparation of annual general meetings of shareholders:

1. Annual Company Report for 2006.
2. Annual Financial Statements for 2006.
3. Report of the Company's Audit Committee on the results of auditing of financial and business activity, and financial statements of the Company, as well as verification of data included in the annual report and annual financial statements of the Company for the year of 2006.
4. Audit report based on the findings of auditing of annual financial statements for the year of 2006.
5. Abstract of Minutes of Audit Committee Meeting with assessment of the Company's Auditor report.
6. Recommendations of the Board of Directors regarding profit distribution, including rates of dividends on Company shares and the terms of their payments, and losses of the Company in the financial year.
7. Draft changes and amendments to the Company's Charter. Draft new revision of the Company's Charter.

8. Draft changes and amendments to the Regulations on the Company's Board of Directors. Draft new revision of the Board of Directors' Regulations.
9. Abstracts from Minutes of meetings of the Board of Directors related to preparation of the annual general meeting of shareholders.
10. Information on candidates to be elected to:
  - Company's Board of Directors
  - Company's Audit Committee.
11. Information on the candidate to be elected as the Company's auditor.
12. Information on termination of membership in the Electric Communication Association of the Central and Black Earth Region.
13. Draft resolutions of the annual general meeting of shareholders.
14. Information on shareholders who presented their proposals to be included in the agenda of the annual general meeting of shareholders.
15. Written consents of candidates to stand for elections to the Company's management and audit bodies or information on their disagreement.

II. To ensure information materials to be ready not later than 17 May 2007.

III. Provide persons eligible to take part in the general meeting of shareholders with an opportunity to study the information (materials) from 19 May 2007 from 9:00 am to 6:00 pm on weekdays (on Fridays – 9:00 am to 5:00 pm) at the following places:

Khimki, Moscow Region, ul.Proletarskaya, 23, tel.: (495) 573-33-20, CenterTelecom OJSC

Moscow, Degtyarny per., 6, Bldg. 2, Office 402; tel.: (495) 793-23-58, 793-23-83, 793-26-54, TsentrTelecom OJSC

Moscow, ulitsa Narodnogo Opolcheniya, 29, Bldg. 2; tel.: (495) 793-22-01, CenterTelecom OJSC - Moscow Branch of TsentrTelecom OJSC

Belgorod, Sobornaya ploschad, 3, tel.: (4722) 35-03-92, Belgorod Branch of CenterTelecom OJSC

Bryansk, ploschad Karla Marxa, 9, tel.: (4832) 72-15-75, Bryansk Branch of CenterTelecom OJSC

Vladimir, ulitsa Gorkogo, 42, tel.: (4922) 35-33-50, Vladimir Branch of CenterTelecom OJSC

Voronezh, Prospekt Revolutsii, 35, tel.: (4732) 53-06-51, Voronezh Branch of CenterTelecom OJSC

Kaluga, ul. Teatralnaya, 38, tel.: (4842) 79-62-05, Kaluga Branch of CenterTelecom OJSC

Kursk, Krasnaya ploschad, 8, tel.: (4712) 55-40-42, Kursk Branch of CenterTelecom OJSC

Lipetsk, ulitsa Tereshkovoy, 35a, tel.: (4742) 38-12-48, Lipetsk Branch of CenterTelecom OJSC

Orel, ulitsa Lenina, 43, tel.: (4862) 43-18-96, Orel Branch of CenterTelecom OJSC

Ryazan, ulitsa Schedrina, 43, tel.: (4912) 27-22-05, Ryazan Branch of CenterTelecom OJSC

Smolensk, ul. Oktyabrskoy Revolutsii, 6, tel.: (4812) 68-31-76, Smolensk Branch of CenterTelecom OJSC

Tambov, ulitsa Astrakhanskaya, 2v, tel.: (4752) 75-05-88, Tambov Branch of CenterTelecom OJSC

Tver, ulitsa Novotorozhskaya, 24, tel.: (4822) 32-37-17, Tver Branch of CenterTelecom OJSC

Tula, Prospekt Lenina, 33a, tel.: (4872) 21-73-51, Tula Branch of CenterTelecom OJSC

Yaroslavl, ulitsa Komsomolskaya, 22, tel.: (4852) 73-24-40, (4932) 47-13-36, (4942) 62-10-23 - Verkhnevolzhsky Branch of CenterTelecom OJSC

on the Company's web site at: [www.centertelecom.ru](http://www.centertelecom.ru).

The seventh issue on the meeting agenda - Determination of the procedure of notification of shareholders on the annual general meeting of shareholders and approval of the text of shareholder notification on the annual general meeting of shareholders.

Members of the Board of Directors listened to the information provided by S.A. Grusin, the Corporate Secretary, and considered the submitted documents and recommendations of the Corporate Management Committee (Appendix 3).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the seventh issue on the agenda:

**FOR– 9**

**AGAINST – 0**

**ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

1. To approve the following procedure of notification of Company shareholders on the annual general meeting of shareholders:

- to publish a notification on the annual general meeting of Company shareholders in Rossyiskaya Gazeta not later than 18 May 2007.
- to send additional notifications on the annual general meeting of Company shareholders with voting bulletins on all issues on the meeting agenda to all persons entitled to take part in the annual general meeting of Company shareholders.

2. To approve the text of the notification on the annual general meeting of shareholders.

The eighth issue on the meeting agenda - Approval of the form and text of voting bulletins on all issues on the meeting agenda.

Members of the Board of Directors listened to the information provided by S.A. Grushin, the Corporate Secretary, and considered the submitted documents and recommendations of the Corporate Management Committee (Appendix 3).

Following discussion results, the members of the Board of Directors came up to a resolution put to vote:

Voting on the eighth issue on the agenda:

**FOR– 9                      AGAINST– 0                      ABSTAINED – 0**

According to Clause 14.7 of the Company's Charter, decisions regarding this issue shall be taken by a majority of vote of the members of the Board of Directors present at the meeting.

**The meeting has adopted the following resolution:**

To approve the form and the text of voting bulletins for all issues on the agenda of the annual general meeting of Company shareholders.

Chairman  
of the Board of Directors

(SIGNED)

A.N.Kiselev

Corporate Secretary  
(Secretary of the Board of Directors)

(SIGNED)

S.A.Grushin

True abstract:  
Corporate Secretary  
(Secretary of the Board of Directors)

S.A.Grushin

Appendix 1 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

Abstract of Minutes No. 6  
of the Meeting of the Audit Committee  
of the Board of Directors of CenterTelecom OJSC

Moscow

Date: 20 April 2007

Present:

Chairman of the Committee  
Committee members

V.V.Degtyarev (via conference communication)  
N.B.Arutiunov  
E.P.Selvich

O.A.Kosinova – Head of the Department for Relations with Management Bodies of TsentrTelecom OJSC,  
Secretary of the Meeting.

Invited:

1. O.G.Korolyova – Chief Accountant of Svyazinvest OJSC
2. A.D.Kartashov – Chief Accountant of CenterTelecom OJSC

The quorum as it is defined in the approved Committee Charter is present; the meeting is recognized as legally competent.

Regarding the first issue on the agenda:

Consideration of the audit report based on the findings of auditing of annual financial statements for the year of 2006. Audit report assessment.

The Committee Members have considered the report of the Company's Auditor - Ernst and Young LLC - on the Company's financial statements for the year of 2006.

Following the consideration results, the Committee members have decided:

Voting on the first issue on the agenda:

**FOR – 3,                      AGAINST – 0,                      ABSTAINED – 0**

According to Clause 5.7 of the Company's Audit Committee Charter, decisions regarding this issue shall be taken by a majority of vote of Committee members present at the meeting.

The meeting has adopted the following resolution:

1. The Audit Committee in accordance with the Committee Charter and the assignment of the Company's Board of Directors ensured continuous monitoring of audit schedule and informing the Board of Directors on the audit progress for the purpose of timely recognition and avoidance of any problems in relations between the audit process parties, namely Ernst and Young LLC (the Auditor) and TsentrTelecom OJSC (the Company) and taking remedial measures.

2. Following consideration of the Report of the Company's Auditor – Ernst and Young LLC - made on the basis of CenterTelecom's financial statements for the year of 2006, the Audit Committee has noted that:

- Audit of the Company's performance for the year of 2006 was carried out as per the terms and conditions of the agreement entered between Ernst and Young LLC (the Auditor) and TsentrTelecom OJSC (the Company) subject to the set schedule and auditing procedures established by the Russian Accounting Standards System.
- In the course of auditing the Company's Auditor provided all the required information, clarifications, and answers to the questions brought up by the members of the Audit Committee on a timely basis.
- The Auditor reported its opinion regarding any possible risks related to Company's activity to the Audit Committee on a timely basis.

Chairman of the Audit Committee

(SIGNED)

V.V.Degtyarev

Appendix 2 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

Abstract of Minutes No. 6  
of the Meeting of the Audit Committee  
of the Board of Directors of CenterTelecom OJSC

Moscow

Date: 20 April 2007

Present:

Chairman of the Committee  
Committee members

V.V.Degtyarev (via conference communication)  
N.B.Arutiunov  
E.P.Selvich

O.A.Kosinova – Head of the Department for Relations with Management Bodies of TsentrTelecom OJSC,  
Secretary of the Meeting.

Invited:

1. O.G.Korolyova – Chief Accountant of Svyazinvest OJSC
2. A.D.Kartashov – Chief Accountant of CenterTelecom OJSC

The quorum as it is defined in the approved Committee Charter is present; the meeting is recognized as legally competent.

Regarding the second issue on the agenda:

Consideration of the report of the Audit Committee of CenterTelecom OJSC.

O.G.Koroleva, the Chairman of the Audit Committee, presented the Report of the Audit Committee of CenterTelecom OJSC. Committee members considered the submitted Report.

Following the consideration results, the Committee members have decided:

Voting on the second issue on the agenda:

**FOR – 3,                      AGAINST – 0,                      ABSTAINED – 0**

According to Clause 5.7 of the Company's Audit Committee Charter, decisions regarding this issue shall be taken by a majority of vote of Committee members present at the meeting.

The meeting has adopted the following resolution:

Take note of the report of the Company's Audit Committee on the results of auditing of financial and business activity and financial statements of the Company, as well as verification of data included in the annual report and annual financial statements of the Company for the year of 2006.

Chairman of the Audit Committee

(SIGNED)

V.V.Degtyarev

Appendix 3 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

**Recommendations**  
of the Corporate Management Committee  
of the Board of Directors of CenterTelecom OJSC

Moscow

8 May 2007

Regarding the 1st issue on the agenda of the meeting of the Board of Directors of CenterTelecom OJSC set for 10 May 2007: Consideration of reports of the Auditor and the Audit Committee. Preliminary approval of the annual report, consideration of annual financial statements including the profit and loss statement (profit-and-loss accounts), and distribution of profits (including payment of dividends) and losses of the Company on the basis of the results of the financial year of 2006:

To recommend the Board of Directors:

To approve (preliminary) the Company's annual report for the year of 2006.

Regarding the 6th issue on the agenda of the meeting of the Board of Directors of Tsentrtelcom OJSC set for 10 May 2007: Determination of the list of information (materials) to be furnished to shareholders in the course of preparation of the annual general meeting of shareholders and the procedure of its furnishing:

To recommend the Board of Directors:

I. To approve the following list of information (materials) to be furnished to shareholders in the course of preparation of the annual general meetings of shareholders:

1. Annual Company Report for 2006.
2. Annual Financial Statements 2006.
3. Report of the Company's Audit Committee on the results of auditing of financial and business activity and financial statements of the Company, as well as verification of data included in the annual report and annual financial statements of the Company for the year of 2006.
4. Audit report based on the findings of auditing of annual financial statements for the year of 2006.
5. Abstract of Minutes of the Audit Committee Meeting with assessment of the Company's Auditor report.
6. Recommendations of the Board of Directors regarding profit distribution, including rates of dividends on Company shares and the terms of their payments, and losses of the Company in the financial year.
7. Draft changes and amendments to the Company's Charter. Draft new revision of the Company's Charter.
8. Draft changes and amendments to the Charter of the Company's Board of Directors. Draft new revision of the Board of Director's Charter.
9. Abstracts from Minutes of meetings of the Board of Directors related to preparation of the annual general meeting of shareholders.
10. Information on candidates to be elected to:
  - Company's Board of Directors
  - Company's Audit Committee.
11. Information on the candidate to be elected as the Company's auditor.
12. Information on termination of membership in the Electric Communication Association of the Central and Black Earth Region.
13. Draft resolutions of the annual general meeting of shareholders.
14. Information on shareholders who presented their proposals to be included in the agenda of annual general meeting of shareholders.
15. Written consents of candidates to stand for elections to the Company's management and audit bodies or information on their disagreement.

II. To ensure information materials to be ready not later than 17 May 2007.



III. Provide persons eligible to take part in the general meeting of shareholders with an opportunity to study the information (materials) from 19 May 2007 from 9:00 am to 6:00 pm on weekdays (on Fridays – from 9:00 am to 5:00 pm) at the following places:

Khimki, Moscow Region, ul.Proletarskaya, 23, tel.: (495) 573-33-20, CenterTelecom OJSC

Moscow, Degtyarny per., 6, Bldg. 2, Office 402; tel.: (495) 793-23-58, 793-23-83, 793-26-54, TsentrTelecom OJSC

Moscow, ulitsa Narodnogo Opolcheniya, 29, Bldg. 2; tel.: (495) 793-22-01, CenterTelecom OJSC - Moscow Branch of TsentrTelecom OJSC

Belgorod, Sobornaya ploschad, 3, tel.: (4722) 35-03-92, Belgorod Branch of CenterTelecom OJSC

Bryansk, ploschad Karla Marxa, 9, tel.: (4832) 72-15-75, Bryansk Branch of CenterTelecom OJSC

Vladimir, ulitsa Gorkogo, 42, tel.: (4922) 35-33-50, Vladimir Branch of CenterTelecom OJSC

Voronezh, Prospekt Revolutsii, 35, tel.: (4732) 53-06-51, Voronezh Branch of CenterTelecom OJSC

Kaluga, ul. Teatralnaya, 38, tel.: (4842) 79-62-05, Kaluga Branch of CenterTelecom OJSC

Kursk, Krasnaya ploschad, 8, tel.: (4712) 55-40-42, Kursk Branch of CenterTelecom OJSC

Lipetsk, ulitsa Tereshkovoy, 35a, tel.: (4742) 38-12-48, Lipentsk Branch of CenterTelecom OJSC

Orel, ulitsa Lenina, 43, tel.: (4862) 43-18-96, Orel Branch of CenterTelecom OJSC

Ryazan, ulitsa Schedrina, 43, tel.: (4912) 27-22-05, Ryazan Branch of CenterTelecom OJSC

Smolensk, ul. Oktyabrskoy Revolutsii, 6, tel.: (4812) 68-31-76, Smolensk Branch of CenterTelecom OJSC

Tambov, ulitsa Astrakhanskaya, 2v, tel.: (4752) 75-05-88, Tambov Branch of CenterTelecom OJSC

Tver, ulitsa Novotorozhskaya, 24, tel.: (4822) 32-37-17, Tver Branch of CenterTelecom OJSC

Tula, Prospekt Lenina, 33a, tel.: (4872) 21-73-51, Tula Branch of CenterTelecom OJSC

Yaroslavl, ulitsa Komsomolskaya, 22, tel.: (4852) 73-24-40, (4932) 47-13-36, (4942) 62-10-23 - Verkhnevolzhsky Branch of CenterTelecom OJSC

on the Company's web site at: [www.centertelecom.ru](http://www.centertelecom.ru).

Regarding the 7th issue on the agenda of the meeting of the Board of Directors of CenterTelecom OJSC set for 10 May 2007: Determination of the procedure of notification of shareholders on the annual general meeting of shareholders and approval of the text of shareholder notification on the annual general meeting of shareholders:

To recommend the Board of Directors:

1. To approve the following procedure of notification of Company shareholders on the annual general meeting of shareholders:

– to publish a notification on the annual general meeting of Company shareholders in Rossyiskaya Gazeta not later than 18 May 2007.

– to send additional notifications on the annual general meeting of Company shareholders with voting bulletins on all issues on the meeting agenda to all persons entitled to take part in the annual general meeting of Company shareholders.

2. To approve the text of the notification on the annual general meeting of shareholders.

Regarding the 8th issue on the agenda of the meeting of the Board of Directors of CenterTelecom OJSC set for 10 May 2007: Approval of voting bulletins on all issues on the meeting agenda:

To recommend the Board of Directors:

To approve the form of voting bulletins for all issues on the agenda of the annual general meeting of Company shareholders.

Chairman of the Committee

(SIGNED)

S.I.Kuznetsov

Appendix 4 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

NOTES

on the 1<sup>st</sup> issue on the agenda of the meeting of the Board of Directors  
of CenterTelecom OJSC held on 10 May 2007.

Regarding the wording of the Company's annual report for the year of 2006.

1. Section "**ADDRESS TO THE SHAREHOLDERS**":

- We propose to replace words "with operators of mobile, far distance and local communication" in the Paragraph 7 with the following words: "with operators of mobile, far-distance, international and local communication";

- We would like to pay attention in Paragraph 10 that CenterTelecom OJSC executed not a government contract, but its obligations under the contract with RTComm.RU OJSC for establishment and provision of communication channels (Meeting of the Board of Directors of 09 November 2006). Besides, the terms of the contract provided that TsentrTelecom shall ensure establishment of 4648 communication channels for general educational institutions in 2006.

2. Section **II. MAJOR CORPORATE EVENTS OF 2006** in August 2006. Actually the Board of Directors of CenterTelecom OJSC approved a resolution to organize the Management Board of CenterTelecom OJSC not in August, but in July 2006 (Meeting of the Board of Directors of 28 September 2006, Minutes No. 3)

3. Verify the correctness of information in Paragraph 10 of Table 6.1 (Investment Policy) and Table 6.4 (Revenue Structure by Consumer Types and Categories in 2006) of Section VI. **RESULTS OF COMPANY'S PERFORMANCE IN PRIORITY AREAS** on the activities of CenterTelecom OJSC aimed at further digitalization of far distance communications and on investments in "long distance and international communications" in the context of requirements set by regulatory legal acts in the area of telecommunications which entered into force from 01 January 2006.

4. In the context of the proposal on changes in the profit distribution it is required to introduce the respective changes to Section **VII. REPORT ON PAYMENT OF THE DECLARED (ACCRUED) DIVIDENDS ON COMPANY SHARES**.

5. We offer to verify the appropriateness of usage of the term "termination of traffic to networks of other operators" in Section **IX. KEY RISK FACTORS "Branch risks"**. Word 'MRK' should also be replaced with 'company'. This Section should also include a classification of substantial risks. It is necessary to indicate substantial risks for the Company, their reasons, possible consequences and measures aimed at their minimization.

6. Order No. 04-1245 of the RF Federal Service for Financial Markets of 15.12.2004, which is referred to in Section **XII. INFORMATION ON COMPANY BODIES** has lost its effect.

Appendix 5 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

**Recommendation**  
of the Corporate Management Committee  
of the Board of Directors of CenterTelecom OJSC

Moscow

17 April 2007

To recommend the Board of Directors:

1. To consider proposals of the Corporate Management Committee related to introduction of changes and amendments to the Charter and Regulation on the Board of Directors of CenterTelecom OJSC together with proposals of LINDSELL INTERPRISES LIMITED and Red Hand Investments Limited;
2. Provide for the possibility of separate voting in voting bulletins regarding Issues 5 and 6 on the agenda of the annual general meeting of shareholders on the proposals of:
  - Corporate Management Committee
  - LINDSELL INTERPRISES LIMITED Company
  - Red Hand Investments Limited Company.

Chairman of the Committee

(SIGNED)

S.I.Kuznetsov

Appendix 6 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

**Recommendation**  
of the Audit Committee  
of the Board of Directors of CenterTelecom OJSC

Moscow

Date: 20 April 2007

Regarding the 4th issue on the agenda of the meeting of the Board of Directors of CenterTelecom OJSC set for 10 May 2007: Consideration of the candidate to the post of Company's Auditor for the year of 2007:

The Committee members have decided:

To recommend Ernst and Young LLC as a candidate for the post of the Company's auditor for the year of 2007 for the approval at the Annual General Meeting of Shareholders of CenterTelecom OJSC.

Chairman of the Audit Committee

(SIGNED)

V.V.Degtyarev

Appendix 7 to Minutes No. 25  
of the Meeting of the Board of Directors  
of CenterTelecom OJSC  
10 May 2007

**Recommendation**  
of the Committee for Human Resources and Remuneration  
of the Board of Directors of CenterTelecom OJSC

Moscow

10 May 2007

Regarding the 5th issue on the agenda of the meeting of the Board of Directors of TsentrTelecom OJSC set for 10 May 2007: Determination of the annual remuneration of the members of the Board of Directors:

The Committee members have decided:

**To recommend the Board of Directors:**

To recommend the Annual General Meeting of Shareholders to approve the following rates (interests) of deductions to calculate the annual amounts of remuneration of the Board of Directors members:

- 0.26% of EBITDA rate on the basis of the Company's financial statements according to IAS for 2007;
- 0.78% of the net Company profits used to pay dividends at the end of 2007.

Chairman of the Committee  
for Human Resources and Remuneration

(SIGNED)

N.B.Arutiunov