

AMENDMENTS TO CENTERTELECOM JSC CHARTER

(including all suggestions)

Section of the Articles	Present Edition	Suggested Edition	Comments
Article 8, clause 8.5	8.5. Shareholders holding at least 1 per cent of votes at the general shareholder's meeting shall have the right to demand that the Company provide a list of persons entitled to participate in the meeting. Contents of documents and mailing addresses of the shareholders noted on the list shall only be provided with their consent.	8.5. Shareholders holding at least 1 per cent of votes at the general shareholder's meeting shall have the right to demand that the Company provide a list of persons entitled to participate in the meeting. Contents of documents and mailing addresses of the shareholders – natural persons – noted on the list shall only be provided with their consent.	<i>The suggestion of the Corporate Governance Committee and Red Hand</i>
Article 11, clause 11.1	11.1. The Company shall have the right once in a year to make decision (declare) on payment of dividends on outstanding stock. Dividends shall be paid out of the Company net profit stated in its profit and loss account as of the end of the year. Dividends on A-type preferred stock may be paid on the account of Company funds specifically designated for this purpose. In case of Company reorganization by way of affiliating other companies Company net profit shall be determined by means of summing up its net profit and net profits (losses) of the affiliated companies calculated in accordance with the relevant accounting regulatory acts and stated in profit and loss accounts of the affiliated as of the last reporting (reorganization) date. The decision regarding payment of	11.1 The Company shall have the right once in a year to make decision (announce) on payment of dividends on outstanding stock as of the end of the first quarter, first half, nine months of the fiscal year, and (or) as of the end of the fiscal year. The decision regarding payment (declaration) of dividends as of the end of the first quarter, first half, and nine months of the fiscal year may be made during three months after the end of the respective period. The source of dividends payment shall be Company after-tax profit (Company net profit). Company net profit shall be determined on the basis of the Company financial statements. Dividends on preferred stock may also be paid on account of the Company dedicated funds previously set up for this purpose. In case of Company reorganization by way of affiliating other	<i>The suggestion of the Corporate Governance Committee and Red Hand</i>

	<p>annual dividends, rate of annual dividend on each category (type) of shares shall be made at the general shareholders' meeting. The annual dividends rate shall not exceed the rate recommended by the Company board of directors. A list of persons entitled to receive annual dividends shall be compiled for the purpose of dividends payment. The list shall be compiled on the basis of the register as of the date of compiling a list of persons entitled to participate in the annual general shareholders' meeting.</p>	<p>companies Company net profit shall be determined by means of summing up its net profit and net profits (losses) of the affiliated companies calculated in accordance with the relevant accounting regulatory acts and stated in profit and loss accounts of the affiliated as of the last reporting (reorganization) date.</p> <p>The decision on payment of dividends, rate of dividend and the form of its payment on each category (type) of shares shall be made at the general shareholders' meeting. The dividends rate shall not exceed the rate recommended by the Company board of directors.</p> <p>The list of persons entitled to receive dividends shall be compiled as of the date of compiling a list of persons entitled to participate in the general shareholders' meeting at which the respective dividend payment decision is made. For compiling a list of persons entitled to receive dividends, the nominee shareholder shall provide data on persons on whose behalf it is holding the shares.</p>	
Article 11, clause 11.2	<p>11.2. Dividends on preferred stock shall be paid by the Company within the term established by the decision of the general shareholders' meeting regarding payment of the Company annual dividends. The said term shall be established within 60 days after making the decision on dividends payment.</p>	<p>11.2. Dividends on preferred stock shall be paid within 60 days after making the decision on dividends payment, unless a shorter period is contemplated by the decision of the general shareholders' meeting.</p> <p>The rate of annual dividends on preferred stock shall be determined in clause 9.2 hereof.</p>	<p><i>The suggestion of the Corporate Governance Committee and Red Hand</i></p>
Article 11, clause 11.2	<p>11.2. Dividends on preferred stock shall be paid by the Company within the term</p>	<p>11.2. Dividends on preferred stock shall be paid by the Company within the term</p>	<p><i>The suggestion of Lindsell</i></p>

	established by the decision of the general shareholders' meeting regarding payment of the Company annual dividends. The said term shall be established within 60 days after making the decision on dividends payment.	established by the decision of the general shareholders' meeting regarding payment of the Company dividends. The said term shall be established within 60 days after making the decision on dividends payment.	
Article 11, clause 11.3	11.3. Dividends on ordinary shares shall be paid by the Company within the term established by the decision of the general shareholders' meeting regarding payment of the Company annual dividends. The said term shall be established within the fiscal year in which the annual dividends payment decision is made.	11.3. Annual dividends on ordinary shares shall be paid before December 31 of the fiscal year in which the annual dividends payment decision is made, unless a shorter period is established by the decision of the annual general shareholders' meeting. Dividends on ordinary shares set as of the end of the first quarter, first half, or nine months of the fiscal year shall be paid within 60 days after making the dividend payment decision, unless a shorter period is established by the decision of the general shareholders' meeting.	<i>The suggestion of the Corporate Governance Committee and Red Hand</i>
Article 11, clause 11.3	11.3) Dividends on ordinary stock shall be paid by the Company in term determined by the decision of General meeting of shareholders on payout of the dividends by the Company but not later than the end of the relevant fiscal year.1	11.3) Dividends on ordinary stock shall be paid by the Company in term determined by the decision of General meeting of shareholders on payout of the dividends by the Company but not later than within 60 days after the decision on payout was made.	<i>The suggestion of Lindsell</i>
Article 13, clause 13.2 sub-clause 13)	13) Adoption of the Company annual accounts and annual financial statements, including Company profit and loss accounts (income statements), as well as distribution of Company profits, including payment (declaration) of dividends, and Company losses as of the end of a fiscal year as decided by the majority of shareholders – holders of Company voting shares – entitled to	13) Adoption of the Company annual accounts and annual financial statements, including Company profit and loss accounts (income statements), as well as distribution of Company profits, including payment (declaration) of dividends (but with the exclusion of the profit distributed as dividends as of the end of the first quarter, first half, or nine months of a fiscal year), and Company losses as of the	<i>The suggestion of the Corporate Governance Committee</i> (Article 48, clause 1 of the Federal Law "On Joint-Stock Companies")

	participate in the meeting;	end of a fiscal year as decided by the majority of shareholders – holders of Company voting shares – entitled to participate in the meeting;	
Article 13, clause 13.2 sub-clause 13) insert additional sub-clause 13 (1)	absent	13) (1) payment (declaration) of dividends as of the end of the first quarter, first half, or nine months of a fiscal year as decided by the majority of shareholders – holders of Company voting shares – entitled to participate in the meeting;	<i>The suggestion of the Corporate Governance Committee (Article 48, clause 1, sub-clause 10.1 of the Federal Law "On Joint-Stock Companies")</i>
Article 13, clause 13.2 sub-clause 13.2.18	18) The decision on participating in holding companies , financial industrial groups, associations and other amalgamations of commercial organizations made by the majority of shareholders – holders of Company voting shares – entitled to participate in the meeting;	18) The decision on participating in financial industrial groups, associations and other amalgamations of commercial organizations made by the majority of shareholders – holders of Company voting shares – entitled to participate in the meeting;	<i>The suggestion of the Corporate Governance Committee (Article 48, clause 1 of the Federal Law "On Joint-Stock Companies")</i>
Article 13, clause 13.11	13.11. The list of persons entitled to participate in the general shareholders' meeting shall be compiled on the basis of the Company shareholders' register. The date of compiling the list of persons entitled to participate in the general shareholders' meeting shall be established not in advance of the date of making the decision on holding the general shareholders' meeting, and shall be within 50 days, however at least 45 days prior to the date of meeting. The date of compiling the list of persons entitled to participate in the extraordinary shareholders' meeting which agenda contains the issue of election of the	13.11. The list of persons entitled to participate in the general shareholders' meeting shall be compiled on the basis of the Company shareholders' register. The date of compiling the list of persons entitled to participate in the general shareholders' meeting shall be established not in advance of the date of making the decision on holding the general shareholders' meeting, and shall be within 50 days, however at least 35 days prior to the date of meeting. The date of compiling the list of persons entitled to participate in the extraordinary shareholders' meeting which agenda contains the issue of election of the Company Board	<i>The suggestion of the Corporate Governance Committee (Article 51, clause 1 of the Federal Law "On Joint-Stock Companies")</i>

	<p>Company Board of Directors shall be established not in advance of the date of making the decision on holding the extraordinary shareholders' meeting, and shall be within 65 days of the date of the general shareholders' meeting, and not beyond the date of convening the extraordinary shareholders' meeting.</p>	<p>of Directors shall be established not in advance of the date of making the decision on holding the extraordinary shareholders' meeting, and shall be within 65 days, however not beyond the date of convening the extraordinary shareholders' meeting.</p>	
Article 13, clause 13.12	<p>13.12. A call for the general shareholders' meeting shall be issued no later than 30 days prior to the date of the meeting.</p> <p>In the event that the suggested agenda of the extraordinary shareholders' meeting contains an issue of the election of the Company Board of Directors, a call for the extraordinary shareholders' meeting shall be issued no later than 50 days prior to the date of the meeting.</p> <p>In the event that an extraordinary shareholders' meeting is convened on demand of the Company, Company auditor or shareholders (shareholder), holding at least 10 per cent of the Company voting stock, a call for the extraordinary shareholders' meeting shall be issued no later than 20 days prior to the date of the meeting.</p> <p>Within the specified term, notice of the general shareholders' meeting shall be sent to each person noted on the list of persons entitled to participate in the general shareholders' meeting by a registered letter or shall to each of the said persons against signature, or shall be published in the Russian Newspaper</p>	<p>13.12. A call for the general shareholders' meeting shall be issued no later than 30 days prior to the date of the meeting, except where an extraordinary shareholders' meeting shall be held within 40 days after submitting the demand for its holding (after making the decision on its holding), and the call for the meeting shall be issued no later than 20 days prior to the date of the meeting.</p> <p>Within the fixed term, notice of the general shareholders' meeting shall be sent to each person noted on the list of persons entitled to participate in the general shareholders' meeting by a registered letter or shall to each of the said persons against signature, or shall be published in the Russian Newspaper [Rossiyskaya Gazeta].</p>	<p><i>The suggestion of the Corporate Governance Committee (Article 52, clause 1 of the Federal Law "On Joint-Stock Companies")</i></p>

	[Rossiyskaya Gazeta].		
Article 14, clause 14.4, sub-clause 11	11) the adoption of decisions on the issue of securities, prospectuses, placement reports, and acquisition reports aimed at the redemption of Company securities;	11) the adoption of decisions on the issue of securities, prospectuses, acquisition reports aimed at the redemption of Company securities, placement reports, reports on shareholders' placing of demands for redemption of their shares;	<i>The suggestion of the Corporate Governance Committee</i> (clause 2.6.2 of the Standards for issue of securities and registration of prospectuses enforced by Order No. 05-4/pz-n dated March 16, 2005, clause 3 of Article 12, clause 4 of Article 76 of the Federal Law "On Joint-Stock Companies")
Article 14, clause 14.4, sub-clause 14	14) recommendations on the rate of dividend on shares, the form and term of its payment, adoption of the internal document regarding the dividend on Company shares;	14) recommendations on distribution of profit, including the rate of dividend on Company shares and the order of its payment, as well as Company losses at the end of a fiscal year;	<i>The suggestion of the Corporate Governance Committee</i> (clause 3.2 of the Resolution on additional requirements to the order of preparation, convening and holding of a general shareholders' meeting enforced by Regulation No. 17/ps of the RF FCSM dated May 31, 2003,)
Article 14, clause 14.4, sub-clause 19	19) the approval of transactions connected with acquisition, disposal, or a potential disposal by the Company, directly or indirectly, of its property worth 0.4 to 25 per cent of the Company assets book value estimated on the basis of its financial statements as of the last reporting date;	19) the preliminary approval of a deal or several associated transactions connected with acquisition, disposal, or a potential disposal by the Company, directly or indirectly, of its property worth 1 to 25 per cent of the Company assets book value estimated on the basis of its financial statements as of the last reporting date;	<i>The suggestion of the Corporate Governance Committee</i> (Wording extension for ensuring the opportunity to also consider associated transactions within the specified boundaries. Extended is the lower limit of property value being the subject of a transaction.)
Article 14, clause 14.4, sub-clause 25	25) the approval of annual budgets, strategies, and branching programs,	shall be excluded	<i>The suggestion of the Corporate Governance Committee</i>

	insertion of amendments in the said documents, assessment of their fulfillment;		<i>Committee</i>
Article 14, clause 14.4, sub-clause 26	26) the appointment of Company CEO, determination of the term of its powers, and early termination of its powers;	26) the appointment of a sole executive body (CEO), determination of the term of its powers, and early termination of its powers and the respective labor contract;	<i>The suggestion of the Corporate Governance Committee</i> (Article 278, clause 2 of the RF Labor Code)
Article 14, clause 14.4, sub-clause 34	34) the adoption of decisions on Company participation in other organizations (joining as a participant, termination of participation, changing the size and nominal value of the participatory interest, changing the quantity of shares or nominal value of shares held by the Company) through acquisition, selling or any other way of disposal of shares, interests, and/or interest percentages, as well as through making additional deposits in registered capitals of other organizations.	34) the adoption of decisions on Company participation in other commercial organizations (joining as a participant, termination of participation, changing the size of the participatory interest, nominal value of the participation interest, changing the quantity of shares or nominal value of shares held by the Company);	<i>The suggestion of the Corporate Governance Committee</i> (The methods of participating in commercial organizations listed in the present edition do not cover all mentioned participation options (e.g. changing the nominal value of interests/shares)).
Article 14, clause 14.4, sub-clause 36	36) the resolution of issues referred to the competence of the general meetings of participants of commercial organizations which include the Company as their only participant having the voting right at the general participants' meeting;	36) making suggestions (including candidates to the governance and control bodies) and the resolution of issues referred to the competence of the general meetings of participants of commercial organizations which include the Company as their only participant having the voting right at the general participants' meeting;;	<i>The suggestion of Lindsell and Red Hand</i>
Article 14, clause 14.4, sub-clause 37	37) the determination of the procedures of the Company interaction with organizations in which the Company	37) the adoption of the procedures of the Company interaction with organizations in which the Company has shares and	<i>The suggestion of Lindsell and Red Hand</i>

	participates.	participatory interests, making decisions in accordance with the above.	
Article 14, clause 14.4, sub-clause 37	37) the determination of the procedures of the Company interaction with organizations in which the Company participates;	shall be excluded	<i>The suggestion of the Corporate Governance Committee</i> (a completely uncalled regulation)
Article 14, clause 14.4, sub-clause 37 clause 38 shall be added with the adjustment of further enumeration	absent	38) determination of the Company (Company representatives') position, including the instruction on taking or refraining from taking part in the vote on the agenda issues, voting draft decisions "pro", "con", or "abstained" regarding the following issues included in the agendas of general shareholders' (participants') meetings of subsidiary and affiliated business entities (hereinafter "affiliates") (except where the functions of general shareholders' meetings of affiliates are performed by the Company Board of Directors), and meetings of affiliates' boards of directors (with the exception of the issue of agenda approval for general shareholders' meetings of affiliates, where the functions of general shareholders' meetings are performed by the Company Board of Directors), specifically, for the purpose of exercising by the Company of control over the decisions made by subsidiary and affiliated companies with regard to an affiliate: a) formulating the agenda for general shareholders' (participants') meetings of an affiliate; b) reorganization, liquidation of affiliates;	<i>The suggestion of Lindsell and Red Hand</i>

		<p>c) setting up the quantitative composition of an affiliate's board of directors, nomination and election of its members and early termination of their powers;</p> <p>d) determining the quantity, nominal value, category (type) of an affiliate's authorized shares and rights attached to the same;</p> <p>e) expansion of an affiliate's capital stock through increasing the nominal value of shares or floating additional shares;</p> <p>f) flotation of an affiliate's securities convertible into ordinary shares;</p> <p>g) split-up, consolidation of an affiliate's shares;</p> <p>h) approval of major transactions consummated by an affiliate;</p> <p>i) participation by an affiliate in other organizations (joining an existing organization or establishing a new organization).</p>	
Article 15, clause 15.4, sub-clause15	15) the approval of quarterly budgets of affiliates, insertion of modifications in the said documents;	15) preliminary assessment of affiliates' budgets and the results of their implementation	<i>The suggestion of the Corporate Governance Committee</i>
Article 15, clause 15.7, paragraph 3	Paragraph 3. A contract entered into on behalf of the Company shall be executed by the Company CEO.	shall be excluded	<i>The suggestion of the Corporate Governance Committee</i> (Article 69, clause 3, paragraph 2 of the Federal Law "On Joint-Stock Companies")
Article 16, clause 16.4, paragraph 2	Paragraph 2. The rights, duties, wages, and the responsibility of the CEO shall be as set forth in the contract entered into with the Company. The contract entered into on behalf of the Company shall be	Paragraph 2. The rights, duties, wages, and the responsibility of the CEO shall be as set forth in the contract entered into with the Company. The CEO labor contract shall be concluded for the duration of its office	<i>The suggestion of the Corporate Governance Committee</i> (Article 275 of the RF Labor Code)

	executed by the Chairman of the Company Board of Directors.	as determined by the Company Board of Directors.	
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