

**APPROVED by**

Annual general meeting of  
OJSC “VolgaTelecom” shareholders

June 26, 2006.

Minutes № 6 of June 27, 2006

Chairman of the annual general meeting of  
shareholders

\_\_\_\_\_ S.V. Omelchenko

**Changes and addenda to the Provision on the procedure of  
holding the general meeting of stockholders of  
Open Joint Stock Company “VolgaTelecom”  
(OJSC “VolgaTelecom”)  
New wording**

Nizhny Novgorod city  
2006.

- To state item 6.2. of article 6 “PERSONS VOTING IN THE GENERAL MEETING OF STOCKHOLDERS” in the wording:

“6.2. The issues of competence of the General meeting of stockholders, for the voting on which the voters are defined separately, are the following:

- 1) Election of members of the Auditing committee and the early termination of office;
- 2) Taking the decision on the approval of related party transactions;
- 3) Reorganization of the Company;
- 4) Liquidation of the Company, appointment of the Liquidation commission and approval of intermediate and final liquidation balance-sheets;
- 5) Introduction of amendments and additions to the Charter of the Company limiting the rights of stockholders - owners of preferred shares of a specific type, including cases of definition or increase of the dividend size and (or) cases of definition or increase of the disposal value, paid on preferred shares of the prior lineup, and also granting to stockholders - owners of preferred shares of other type of privileges in the sequence of payment of the dividend and (or) of the disposal value of shares.”

- To state item 6.3. of article 6 “PERSONS VOTING IN THE GENERAL MEETING OF STOCKHOLDERS” in the wording:

“6.3. Stockholders - owners of shares of the Company voting on all issues of the competence of the General meeting of stockholders, except for the members of the Board of directors of the Company or persons holding posts in management bodies of the Company, have the vote at the General meeting of stockholders on the issue specified in sub-item 1 of item 6.2 of the present Provision.

The right to vote at the General meeting of stockholders on the issue specified in sub-item 2 of item 6.2 of the present Provision belongs to the stockholders - owners of shares of the Company voting on all issues of the competence of the General meeting, not interested in settlement of the transaction.

The stockholders - owners of the Company’s ordinary shares and the stockholders – owners of the Company’s preferred shares of each type have the right to vote at the General meeting of stockholders on the issue specified in sub-items 3, 4 of item 6.2 of the present Provision.

The stockholders – owners of the Company’s shares voting on all the issues of competence of the General meeting of stockholders and the stockholders – owners of the Company’s preferred shares of each type, the shares rights being limited, have the right to vote at the General meeting of stockholders on the issue specified in sub-item 5 of item 6.2 of the present Provision.”

- To state item 7.4. of article 7 “THE BODIES FORMED FOR THE GENERAL MEETING OF STOCKHOLDERS” in the wording:

“7.4. The Company’s Corporate secretary performs the functions of the secretary of the General meeting of stockholders”;

- To state item 7.5. of article 7 “THE BODIES FORMED FOR THE GENERAL MEETING OF STOCKHOLDERS” in the wording:

“7.5. The secretary of the General meeting of stockholders:

- informs the participants of the General meeting of stockholders on the issues related to the procedure of its holding, takes measures to settle the conflicts related to the procedure of preparation and holding of the General meeting of stockholders;
- keeps the minutes of the General meetings of stockholders;
- organizes the informing of persons/entities included into the list of persons/entities having the right to participate in the General meeting of stockholders on the results of voting at the General meeting of stockholders.

The functions of the secretary of the General meeting of stockholders and other functions of organizing the preparation and holding of General meetings of stockholders as envisaged by this item are performed by the Company's Corporate secretary in accordance with the Provision on the Corporate secretary and the Back office of the Company's Corporate secretary."