

APPROVED by

Annual general meeting of stockholders of
OJSC “VolgaTelecom”

June 26, 2006.

Minutes № 6 of June 27, 2006.

Chairman of the annual general meeting of
stockholders

_____. S.V. Omelchenko

Changes and addenda to the Charter of
Open Joint Stock Company “VolgaTelecom”
(OJSC “VolgaTelecom”)
New wording

Nizhny Novgorod city
2006.

- To state item 7.12. of article 7 “Rights and duties of shareholders - owners of ordinary shares of the Company” in the wording:
“7.12. The shareholders – owners of the Company’s ordinary shares have other duties stipulated by Russian Federation current legislation and also by this Charter”;
- To add item 8.11. to article 8 “Rights and duties of shareholders - owners of type A preferred shares” in the following wording:
“8.11. The shareholders – owners of the Company’s preferred shares have other duties stipulated by Russian Federation current legislation and also by this Charter”;
- To exclude sub-item 22 of item 12.12. of article 12 “General meeting of shareholders”;
- To consider sub-items 23, 24 of item 12.12. of article 12 “General meeting of shareholders” to be sub-items 22, 23 of item 12.12. correspondingly;
- To state item 12.3. of article 12 “General meeting of shareholders” in the wording:
“12.3. General meeting of shareholders has the right to pass resolutions on the issues stipulated by sub-items 2, 7, 8, 9, 15 - 19, **22** of item 12.2 of the present Charter exclusively upon the proposal of the Board of directors. Herewith, other persons having, according to the current legislation of Russian Federation, powers to make proposals for the agenda of an annual or an extraordinary general meeting of shareholders, have no right to demand from the Board of directors the inclusion of the listed issues into the agenda of the meeting.
General meeting of shareholders has no right to consider and pass resolutions on the issues which are beyond its competence according to Federal law “On joint stock companies”;
General meeting has no right to pass resolutions on issues which are not included into the agenda of the meeting and also to change the agenda”;
- To state sub-item 17 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
“17) Recommendations on the size of compensations and indemnifications paid to the members of the Auditing committee of the Company, approval of the conditions of **audit services** contract concluded with the **Company’s** auditor, including definition of the size of payment for **audit** services”;
- To state sub-item 18 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
“18) Approval of the Provision on structural sub-divisions of the Company which are carrying out internal control functions, **advanced** approval of candidates for the post of its head and dismissal from the office **of the specified person by the Company’s initiative**, and also consideration of other issues, on which decisions should be adopted by the Board of directors according to the Provision on the specified sub-division”;
- To state sub-item 22 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
“22) Determination (change) of functional units of organizational structure and basic functions of sub-divisions making up functional units of the Company’s organizational structure (exclusive of the branches’ structure and representation offices of the Company)”;
- To state sub-item 24 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
“24) Preliminary approval of candidates for the post of the heads of Branches and representation offices and dismissal **of the specified persons by the Company’s initiative** from the office”;
- To state sub-item 28 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
“28) Formation of collegial executive body (Management board), definition of the term of its powers, **appointment of the Management board members**, early termination of their powers”;

- To state sub-item 34 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
 “34) Decision-making on the Company’s participation (initial participation, termination of participation, **change of size or nominal cost of participation share, change of shares quantity or the face value of shares belonging to the Company**) in other organizations by purchase, sale or other carve-out of shares, stakes and/or parts of stakes, and also by making additional contributions into authorized capitals of other organizations”;
- To state sub-item 36 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
 “36) Decision-making of the issues referred to the competence of general meetings of participants of **commercial organizations** of which the Company is the sole participant **having the right of vote at the general meeting of participants**”;
- To add sub-item 42 of item 13.4. of article 13 “The Company’s Board of directors” in the wording:
 “42) Advanced approval of involvement of outside specialists for value received in examination of the Company’s activity conducted by the Auditing committee;
 Definition of the procedure of payment and other essential terms and conditions of participation of outside specialists involved for value received in the examination conducted by the Auditing committee”;
- To consider sub-item 42 of item 13.4. of article 13 “The Company’s board of directors” to be sub-item 43 of item 13.4. correspondingly;
- To state item 13.6. of article 13 “The Company’s Board of directors” in the wording:
 “13.6. Decisions on the issues specified in sub-item 7, **9**, 20 of item 13.4. of the present Charter are adopted unanimously by all the members of the Board of directors of the Company except for votes of retired members of the Board of directors of the Company.
 In the event if the unanimity of the members of the Board of directors of the Company on **the issue stipulated by sub-item 20** of item 13.4. of the present Charter is not achieved, **the specified issue may be ruled** by a resolution of the general meeting of shareholders. Herewith, **the resolution on it** is passed by the majority of votes of shareholders - owners of voting shares of the Company participating in the meeting.
 Decisions on the issues specified in sub-item 21 of item 13.4 of this Charter are adopted by the majority of votes of independent directors not related to transaction settlement.
 In case if all the members of the Company’s Board of directors are recognized to be related persons and (or) are not independent directors, then the transaction may be approved by the resolution of the general meeting of stockholders by the majority of votes of all shareholders – owners of voting shares not related to the transaction.”;
- To complement item 13.8. of article 13 “The Company’s Board of directors” in the wording:
 “13.8. For the purposes of bringing the issue to the decision by the Board of directors, the issue being stipulated by sub-item 19 of item 13.4. of this Charter, the price of acquired or alienated property (works, services) is compared with the Company’s balance sheet assets:
 - when acquiring the property – acquisition price inclusive of VAT and other outlay taxes and dues;
 - when alienating or possibility of alienation of property – alienation price exclusive of VAT and other outlay taxes and dues, defined by parties to transaction, or balance-sheet value of property – depending upon the fact what of these values will turn out to be more.”;
- To consider items 13.8.-13.15. of article 13 “The Company’s Board of directors” to be items 13.9.-13.16. correspondingly;
- To state sub-item 2 of item 14.4. of article 14 “The Company’s Management board” in the wording:
 “2) Decision-making of issues related to the competence of supreme management bodies of non-commercial organizations where the Company is the sole promoter (participant), exclusive

of non-commercial organizations where the supreme management body is formed without participation of the promoter (participant)”;

- To state sub-item 5 of item 14.4. of article 14 “The Company’s Management board” in the wording:
“5) Preparation of materials and drafts of resolutions on the issues subject to consideration by the Board of directors, **exclusive of the issues stipulated by sub-items 24, 26, 27, 28, 31, 33 of item 13.4. of article 13 of this Charter, and also the issues initiated in accordance with Russian Federation legislation and the Company’s Charter with reference of fixed dates of their consideration by the Board of directors making it impossible to consider preliminary such issues at the Company’s Management board;**
Preparation of materials subject to consideration by the committees with the Board of directors”;
- To state sub-item 13 of item 14.4. of article 14 “The Company’s Management board” in the wording:
“13) Preliminary approval of candidates for the post of deputy managers, chief accountants of the branches and representation offices and discharge of the specified persons from the post **by the Company’s initiative**”;
- To state sub-item 18 of item 14.4. of article 14 “The Company’s Management board” in the wording:
“18) Approval (change) of the Company’s organizational structure, including the approval of functions of structural sub-divisions **(exclusive of the structure and functions of representation offices and structural sub-divisions of the branches located outside the addresses of the branches’ locations)**”;
- To state item 14.5. of article 14 “The Company’s Management board” in the wording:
“14.5. The Company’s Management board has the right to make also decisions on other issues of management of the current activity of the Company on the instructions of the Board of directors, **the proposals of the committees with the Board of directors** and the Company’s General Director”;
- To state item 14.6. of article 14 “The Company’s Management board” in the wording:
“14.6. The procedure of convocation and holding of sessions of the Management board, and also the procedure of decision-making by the Management board are established by the Provision on the Management board of the Company approved by the general meeting of shareholders of the Company”;
- To state item 14.7. of article 14 “The Company’s Management board” in the wording:
“14.7. The rights, duties, and responsibility of the members of the Management board are defined by the contract concluded by each of them with the Company.
The contract’s terms and conditions should stipulate the right of the Management board member for compensation of confirmed expenses related to his/her performance of functions of the Management board member and also the right to receive the remuneration the size and the procedure of payment of which is defined by the Company’s internal document approved by the Company’s Board of directors.
The contract is signed on behalf of the Company by the General Director of the Company”.