

**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 Auditing  
committee of  
Open Joint Stock Company “VolgaTelecom”  
(OJSC “VolgaTelecom”)  
New wording**

Nizhny Novgorod city  
2006.

- To state item 3.2. of article 3 “Rights of the members of the Auditing committee” in the wording:

“3.2. The Auditing committee has the right to require the convocation of the sessions of the Management board, the Board of directors, an extraordinary General meeting of stockholders in order to resolve the issues being within the competence of the specified bodies.

**The Company’s Auditing committee may also apply to the Committee for audit with the Board of directors with the proposal to consider any issue relating to the Committee’s competence.**

The procedure of convening the sessions of the Management board, the Board of directors, an extraordinary General meeting of stockholders, **the Committee for audit with the Board of directors** at the request or **appeal** of the Auditing committee is defined by current legislation, the Company’s Charter and the provisions on the appropriate bodies. In case if this procedure is not defined the session is held within reasonable time since the time of submission of request or **appeal** of the Auditing committee”;

- To state item 3.6. of article 3 “Rights of the members of the Auditing committee” in the wording:

“3.6. The Auditing committee has the right to involve outside specialists (natural persons and legal entities) into conducted audits **as per the procedure stipulated by item 5.4. of this Provision**”;

- To state sub-item 4.1.4. of item 4.1. of article 4 “The duties of the members of the Auditing committee. The responsibility of the members of the Auditing committee.” In the wording:

“4.1.4. To carry out obligatory examination of the financial and economic activity of the Company on the basis of the annual activity results and to submit the reports to the Board of directors not later than **14 business days** prior to the date of preliminary approval of the Company’s annual report by the Board of directors”;

- To exclude sub-item 5.1.3. of item 5.1. of article 5 “The procedure of the Auditing committee’s activity.”;

- To consider sub-items 5.1.4.-5.1.7. of item 5.1. of article 5 “The procedure of the Auditing committee’s activity.” to be sub-items 5.1.3.-5.1.6. of item 5.1. correspondingly;

- To state sub-item 5.1.3. of item 5.1. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

“5.1.3. The Chairman of the Company’s Auditing committee organizes its activity, convenes the meetings of the Company’s Auditing committee and presides over them, organizes the keeping of minutes at the meetings”;

- To state sub-item 5.2.3. of item 5.2. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

“5.2.3. The meetings of the Auditing committee are conducted by the Chairman of the Auditing committee. If the **Chairman and/or** the Auditing committee’s Secretary are absent, by the majority of votes of the Auditing committee members present at the meeting **the persons substituting them are appointed**”;

- To state sub-item 5.2.4. of item 5.2. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

“5.2.4. The minutes are kept at the meeting of the Auditing committee.

**The minutes are signed by the Chairman and the Secretary of the Auditing committee or by the persons substituting them”;**

- To state sub-item 5.4.1. of item 5.4. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

“5.4.1. The Board of directors as well as any member of the Auditing committee has the right to apply to the Chairman of the Auditing committee at any time with the proposal to involve outside specialists in the examination.

The decision on **the necessity** of involving outside specialists is adopted at the meeting of the Auditing committee”;

- To state sub-item 5.4.2. of item 5.4. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

“5.4.2. If the involvement of outside specialists is possible only for value received, it is effected upon the advance approval of the Board of directors of the Company. The Board of directors in its resolution defines the method of payment, and other essential conditions of the participation of outside specialists in the examination conducted by the Auditing committee.

**The contract with the involved specialist on terms and conditions defined by the Board of directors is concluded by the Company’s General Director on behalf of the Company”;**

- To add sub-item 5.4.3. of item 5.4. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

**“5.4.3. The involved specialists must keep in confidentiality the information that became known to them when conducting the examination”;**

- To state sub-item 5.5.5. of item 5.5. of article 5 “The procedure of the Auditing committee’s activity.” in the wording:

“5.5.5. The report is made up not later than 10 days since the date of the examination completion.

Within five days period since the date of making up the report of the Auditing committee is communicated to the Board of directors, the Company’s General Director and also to the initiator of examination conduction if it was the Company’s stockholder”;

- To exclude sub-items 5.5.6., 5.5.7. of item 5.5. of article 5 “The procedure of the Auditing committee’s activity.”;
- To state item 6.2. of article 6 “Storage of documents of the Auditing committee and the submittal of documents to the interested persons” in the wording:  
“6.2. The reports of the Auditing committee are stored at the place of location of the executive body”;
- To state the last paragraph of item 7.4. of article 7 “Financial support of the activity of the Auditing committee. Remuneration of the members of the Auditing committee and compensations to them” in the wording:  
“For the quarter when the Auditing committee was re-elected or some of its members left it as per the procedure stipulated by item 8 of this provision, the remuneration to a member of the Auditing committee is paid proportionally to the time worked in the quarter”;
- To exclude item 9.2. of article 9 “Closing regulations”;

- To consider items 9.3.-9.4. of article 9 “Closing regulations” to be items 9.2.-9.3. correspondingly.