

**MINUTES No. 3**  
**Extraordinary General Meeting of Shareholders**  
**PIK Group**

Full firm's name of a company (hereinafter referred to as the "Company"): ***PIK Group***

Registered office of the Company: ***bld.1, 19, Barrikadnaya str., Moscow, 123242, Russian Federation***

General meeting type: ***Extraordinary***

General meeting form (hereinafter referred to as the "Meeting"): ***Absentee voting***

Date of the Meeting: ***28 November 2011***

Postal address, to which filled in voting ballots were sent: ***bld.1, 19, Barrikadnaya str., Moscow, 123242, Russian Federation, Corporate Secretary Division***

Date of making up the Minutes: ***30 November 2011***

Chairman of the Extraordinary General Meeting of Shareholders of the Company: ***Mamulkin V.Y.***

Secretary of the Extraordinary General Meeting of Shareholders of the Company: ***Lapenkov V.A.***

Functions of the Counting Commission of the Company were performed by the Company's Registrar.

Full name of the Company's Registrar: ***Open Joint Stock Company "Registrar R.O.S.T."***

Registered office of the Registrar: ***bld. 13, 18, Stromynka str., Moscow***

Authorized persons of the Registrar: ***Pogulyak Maria Vladimirovna, under POA No. 1866 dated December 31, 2010; Lashkina Maria Efimovna, under POA No. 1865 dated December 31, 2010; Safronova Tatiana Mikhailovna, under POA No. 1977 dated July 22, 2011.***

## AGENDA OF THE MEETING:

1. On remuneration and compensation for expenses of the members of the Board of Directors of PIK Group.

The list of persons entitled to participate at the Meeting, made on the basis of data of the register of shareholders as of October 18, 2011, embraced the owners of ordinary shares of the Company.

The number of voices owned by persons included into the list of persons entitled to participate at the general meeting is 493,260,384.

The number of voices owned by persons included into the list of persons entitled to participate at the general meeting on issue No. 1 of the Agenda of the Meeting is 493,260,384.

The number of voices owned by the persons, which participated at the general meeting on issue No. 1 of the Agenda of the Meeting is 261,634,423 which amounts to 53,0418 % of the total number of voices.

The quorum on issue No. 1 of the Agenda of the Meeting **was reached**.

### **The following issue was put to vote:**

*To establish that:*

1. *The Independent Directors of the Board of Directors of PIK Group Rustamova Zumrud Khandadashevna, Lee Stuart Timmins and Tsenin Robert Eugene shall be paid with a remuneration in the amount of 900,000 (Nine hundred thousand) rubles each per quarter, for a period from 12 September 2011 until a date of termination of their authorities as the members of the Board of Directors of PIK Group, and compensated for expenses related to performance of their functions of the members of the Board of Directors of PIK Group for a period from 12 September 2011 until a date of termination of their authorities as the members of the Board of Directors of PIK Group within the limits of 1,000,000 (One million) rubles for each.*
2. *In case of election of any Independent Director, specified in paragraph 1 of this issue of the Agenda, the Chairman of the Board of Directors of PIK Group, the additional remuneration in the amount of 450,000 (Four hundred and fifty thousand) rubles per quarter shall be paid to him/her since a date of his/her election as the Chairman of the Board of Directors of PIK Group till termination of his/her authorities as the Chairman of the Board of Directors of PIK Group.*
3. *In case of election of any Independent Director, specified in paragraph 1 of this issue of the Agenda, the Chairman of a committee of the Board of Directors of PIK Group, the additional remuneration in the amount of 225,000 (Two hundred and twenty five thousand) rubles per quarter shall be paid to him/her since a date of his/her election as the Chairman of a committee of the Board of Directors of PIK Group till termination of his/her authorities as the Chairman of a committee of the Board of Directors of PIK Group.*

**The number of voices given for each option of voting on Issue No. 1 of the Agenda of the Meeting:**

Voting options	Number of voices	% of those who participated at the meeting
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<b>FOR</b>	253,549,906	96,9100
<b>AGAINST</b>	163,820	0,0626
<b>ABSTAINED</b>	754,343	0,2883
Did not vote	6,660,777	2,5458

The number of voices that were not calculated due to recognition of ballots (including as for voting on this issue) invalid: 505,577.

When voting on Issue No. 1 of the Agenda of the Meeting of the Company, the resolution shall be deemed adopted if the majority of persons which participated at the Meeting with respect to this issue on the Agenda voted for it.

**The resolution on Issue No. 1 of the Agenda of the Meeting:**

*To establish that:*

- 1. The Independent Directors of the Board of Directors of PIK Group Rustamova Zumrud Khandadashevna, Lee Stuart Timmins and Tsenin Robert Eugene shall be paid with a remuneration in the amount of 900,000 (Nine hundred thousand) rubles each per quarter, for a period from 12 September 2011 until a date of termination of their authorities as the members of the Board of Directors of PIK Group, and compensated for expenses related to performance of their functions of the members of the Board of Directors of PIK Group for a period from 12 September 2011 until a date of termination of their authorities as the members of the Board of Directors of PIK Group within the limits of 1,000,000 (One million) rubles for each.*
- 2. In case of election of any Independent Director, specified in paragraph 1 of this issue of the Agenda, the Chairman of the Board of Directors of PIK Group, the additional remuneration in the amount of 450,000 (Four hundred and fifty thousand) rubles per quarter shall be paid to him/her since a date of his/her election as the Chairman of the Board of Directors of PIK Group till termination of his/her authorities as the Chairman of the Board of Directors of PIK Group.*
- 3. In case of election of any Independent Director, specified in paragraph 1 of this issue of the Agenda, the Chairman of a committee of the Board of Directors of PIK Group, the additional remuneration in the amount of 225,000 (Two hundred and twenty five thousand) rubles per quarter shall be paid to him/her since a date of his/her election as the Chairman of a committee of the Board of Directors of PIK Group till termination of his/her authorities as the Chairman of a committee of the Board of Directors of PIK Group.*

**Chairman of the Meeting**

**V.Y. Mamulkin**

**Secretary of the Meeting**

**V.A.Lapenkov**