

**DRAFT RESOLUTIONS OF THE EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING DATED OCTOBER 27, 2008**

Item 1 of the Agenda:

“Approval of the following interrelated transactions, such transactions being a major transaction: (i) Underwriting Agreement; (ii) the aggregate of all transactions for placement of the Company Preferred Shares in a public offering, including those being placed through placement of the GDRs; and (iii) the new version of the Deposit Agreement.

Draft resolution:

“To approve making the following interrelated transactions, such transactions being a major transaction:

- (i) The Underwriting Agreement (hereinafter, the “Underwriting Agreement”), to be concluded between the Company and the underwriting banks: Morgan Stanley & Co. International plc, Renaissance Securities (Cyprus) Limited, and KIT Finance Investment Bank (Open Joint Stock Company) and/or their affiliates and other persons that may be specified in the Underwriting Agreement or in the Annex thereto as the underwriters (hereinafter jointly referred to as the “Underwriters”),
- (ii) The aggregate of all transactions for placement of the Company Preferred Shares in a public offering, including those being placed through placement of the GDRs, (hereinafter, the “Placement Transactions”), to be made between the Company and persons made offers to the Company regarding acquisition of the Company Preferred Shares in the procedure stipulated in the resolution on issuance of the Company Preferred Shares; and
- (iii) the Additional agreement about making changes and additions to the Deposit Agreement dated June 5, 2008 by concluding new version of the Depositary Agreement (the “new version of the Depositary Agreement”) between the Company and the depositary bank (Deutsche Bank Trust Company Americas and/or its affiliates, or any other depositary bank appointed by the Company, hereinafter, the “Depositary Bank”);

on the following essential terms and conditions:

1. Parties to (Beneficiaries of) the transaction:

- (i) Parties to (Beneficiaries of) the Underwriting Agreement:

Parties: The Company and the underwriting banks, Morgan Stanley & Co. International plc, Renaissance Securities (Cyprus) Limited, and KIT Finance Investment Bank (Open Joint Stock Company) and/or their affiliates, and other persons that may be specified in the Underwriting Agreement as the underwriters.

Beneficiaries: other persons, which/who may be covered by the Indemnity and Contribution provisions under the Underwriting Agreement.

- (ii) Parties to (Beneficiaries of) the Placement Transactions:

The Company and persons determined by the Company, pursuant to the resolution on the issue, from the persons made their offers regarding acquisition of the Company Preferred Shares being placed in a public offering, including those being placed through placement of the GDRs, within the term and according to the procedure stipulated in the resolution on issue of the Preferred Shares; and

- (iii) Parties to (Beneficiaries of) the new version of the Deposit Agreement.

The Company, Depositary, and holders of GDRs.

2. Subject of the Transaction:

(i) Subject of the Underwriting Agreement:

- (a) Provided the preliminary conditions determined in the Underwriting Agreement are met and implemented, the Underwriters shall ensure acquisition from the Company or acquire themselves, on the terms of the Underwriting Agreement, the Company preferred registered book-entry shares with the nominal value of RUR10.00 (Russian Rubles Ten even) each (hereinafter and *supra*, the “Preferred Shares”) in the quantity set forth in the Underwriting Agreement, but not to exceed 138,756,915 Preferred Shares being placed through the placement of GDRs, with the Preferred Shares being the underlying shares for their issue;
- (b) The Company makes certain Representations and Warranties in favor of the Underwriters, which, specifically, may concern powers of the Company for concluding the Underwriting Agreement, its legal status, fulfillment of contractual and other obligations, Preferred Shares, completeness and reliability of information disclosure in the Global Prospectus to be prepared in connection with the public offering of the Company Preferred Shares, including those being placed through placement of the GDRs, financial statements of the Company, business and other activities of the Company, financial state and legal status of the Company, and any other matters related to the Company and public offering of its Preferred Shares including those being placed through placement of the GDRs;
- (c) The Company undertakes to indemnify the Underwriters and other persons, who/which may be covered by the Indemnity and Contribution provisions, in full, in the events set forth in the Underwriting Agreement and in compliance with such, including, without limitation, those resulted from any breach by the Company of any representations, warranties or obligations contained in the Underwriting Agreement, and undertakes otherwise in connection with the public offering of the Preferred Shares, including those being placed through placement of the GDRs.

(ii) Subject of the Placement Transactions:

Persons determined by the Company, pursuant to the resolution on issuing, from the persons made their offers regarding acquisition of the Company Preferred Shares being placed in a public offering within the term and according to the procedure stipulated in the resolution on issuance of the Preferred Shares, shall acquire from the Company Preferred Shares with the nominal value of RUR10.00 (Russian Rubles Ten even) each in the quantities set forth in such offers.

(iii) Subject of the new version of the Deposit Agreement:

The Company shall deposit the Preferred Shares, in the quantity set forth in the Underwriting Agreement and Deposit Agreement, to the account of the Depositary, its affiliate or any person appointed by the Depositary, and the Depositary undertakes issuing the GDRs certifying the rights to such Preferred Shares, establishing GDRs program, and providing services to the Company and GDR holders in connection with such program in accordance with the terms and conditions of the Deposit Agreement.

3. Price and other essential terms of the transaction:

Price of the approved interrelated transactions being a major transaction is determined proceeding from the following:

- (i) all proceeds from the sale of the Preferred Shares, including those being placed through placement of the GDRs certifying the rights related to the Company Preferred Shares, under the Underwriting Agreement, which can be received by the Company as the result of placement of the Preferred Shares in public offering including those being placed through placement of the GDRs; the placing price of the Preferred Shares is to be determined by the Board of Directors in the procedure stipulated in the resolution on issue of the Preferred Shares, based on collection and consideration of applications expressing interest from potential investors in accordance with the market practices;
- (ii) all obligations of the Company under the Underwriting Agreement, including:
 - (a) obligation of the Company to pay remuneration to the Underwriters determined based on the market conditions similar to conditions of such transactions, proceeding from the quantity and price of the Company Preferred Shares being placed, including those being placed through placement of the GDRs, and the amount of expenses and costs reimbursable to the Underwriters;
 - (b) obligations of the Company to reimburse or compensate for potential expenses and costs of and/or damage to the Underwriters and other persons, which/who may be covered by the Indemnity and Contribution provisions, in full, in the events set forth in the Underwriting Agreement and in compliance with such. The Indemnity and Contribution terms must be common for such type of transactions and conform to market practices;
- (iii) all obligations under the new version of the Deposit Agreement, as follows:
 - a. obligations of the Depositary to pay to the Company the reimbursement on market terms alike to the terms
of similar transactions, pursuant to the terms of the Deposit Agreement in new version;
 - b. obligations of the Company to reimburse the Depositary for its costs determined based on the market conditions similar to conditions of such transactions, in accordance with the terms of the Deposit Agreement in new version and;
 - c. obligations of the Company to reimburse potential expenses, costs of and damage to the Depositary and any other persons, which/who may be covered by the Indemnity and Contribution provisions, in full, in the events set forth in the Deposit Agreement in new version.

The price of the approved interrelated transactions being a major transaction may amount to over 50% (fifty percent) of the book value of the Company's assets as recorded in its financial statements prepared in accordance with the Russian Accounting Standards as of the latest reporting date preceding the date of the major transaction (the first transaction from the aggregate of interrelated transactions being the major transaction).

The price of the property being alienated and acquired by the Company under interrelated transactions being a major transaction, including the Underwriting Agreement, the aggregate of all transactions for placement of the Company Preferred Shares in a public offering, and the new version of the Deposit Agreement, as well as other terms and conditions of these transactions, conform to market conditions.

4. To commission the Company Chief Executive Officer I. V. Zyuzin and/or his authorized person with performing on behalf of the Company of all actions necessary for the Company to conclude the Underwriting Agreement, Placement Transactions, and the new version of the Deposit Agreement.”

Item 2 of the Agenda:

“Approval of transactions of interest”

Draft resolution:

“To approve making the following transactions of interest:

a) the new version of the Deposit Agreement, on the terms and conditions as follows:

Parties to (Beneficiaries of) the transaction: the Company, Depositary, and holders of the GDRs;

Subject of the Transaction: The Company shall deposit the Preferred Shares to the account of the Depositary, its affiliate or any person appointed by the Depositary, and the Depositary undertakes issuing the GDRs certifying the rights to such Preferred Shares, establishing GDRs program, and providing services to the Company and GDR holders in connection with such program in accordance with the terms and conditions of the Deposit Agreement in new version.

Price and other essential terms of the transaction: Price of the transaction is determined based on the following obligations of the Parties:

a. obligations of the Depositary to pay to the Company the reimbursement on market terms alike to the terms of

similar transactions, pursuant to the terms of the Deposit Agreement in new version;;

b. obligations of the Company to reimburse the Depositary for its costs determined based on the market conditions similar to conditions of such transactions, in accordance with the terms of the Deposit Agreement in new version and;

c. obligations of the Company to reimburse potential expenses, costs of and damage to the Depositary and any other persons, which/who may be covered by the Indemnity and Contribution provisions, in full, in the events set forth in the Deposit Agreement in new version.

may amount to over 2% (two percent) of the book value of the Company’s assets as recorded in its financial statements prepared in accordance with the Russian Accounting Standards as of the latest reporting date preceding the date of the transaction of interest.

b) Offering transactions on the following terms:

Parties to (beneficiaries of) the transaction: the Company and the Depositary.

Subject of the transaction: the Depositary which made an offer to acquire the Preferred Shares of the Company being offered in a public offering within the timing and under the procedure stipulated by the resolution on issue of Preferred shares, in case of acceptance of this offer by the Company in compliance with the resolution on issue of Preferred shares shall acquire from the Company Preferred shares of the Company of nominal value RUR10 (Russian Rubles ten) each in the amount determined in such offer.

The value and other essential terms of the transaction: the value of offering transactions is determined on the basis of offering price of the Preferred Shares to be determined by the Board of Directors under the procedure stipulated by the resolution on issue of the Preferred Shares as well as on the basis of the amount of the Preferred Shares that will be offered in favor of the Depositary,

and may amount to over 2% (two percent) of the book value of the Company’s assets as recorded in its financial statements prepared in accordance with the Russian Accounting Standards as of the latest reporting date preceding the date of the transaction of interest.”