

APPROVED BY  
the General Meeting  
of Sistema JSFC's Shareholders  
Minutes No \_\_\_\_ dtd \_\_\_\_200\_\_



OPEN JOINT-STOCK COMPANY  
**Joint-Stock Financial Corporation**  
**Sistema**

**AMENDMENTS No.2 TO THE CHARTER**  
**(REV. No.7)**

1. Art.16 of the Charter of the Open Joint-Stock Company Sistema Joint-Stock Financial Corporation currently in force (hereinafter referred to as "**the Charter**") is hereby amended as follows:

**16. BONDS AND OTHER ISSUE-GRADE SECURITIES OF THE COMPANY**

16.1. In addition to additional shares of the Company, the Company has a right to issue bonds and other issue-grade securities provided for by regulations of the Russian Federation on securities. Issue of bonds and other issue-grade securities of the Company may be performed by subscription and conversion in compliance with Russian law.

16.2. Bonds and other issue-grade securities shall be issued based on decision of the Company's Board of Directors made in compliance with this Charter and Russian law.

16.3. The Company is entitled to issue bonds after full payment of its authorised capital. Bonds may be redeemed in cash or in the form of other property, including issued shares of the Company, in accordance with the decision made as to their issue.

16.4. The Company has no right to issue bonds and other issue-grade securities convertible into shares of the Company if the quantity of the Company's authorised shares of specific categories and types is less than the quantity of shares of such categories and types that may be acquired in exchange for such securities. In this case the decision to issue issue-grade securities convertible into the Company's shares according to the procedure and on the terms and conditions established by law and this Charter may be made simultaneously with a decision on introducing amendments to this Charter in terms of the quantity of the Company's authorised shares required for such a decision to be taken.

16.5. Payments for the Company's issue-grade securities issued by subscription shall be made at the price determined by or calculated based on the procedure established by the Company's Board in compliance with Russian law. In this case payments for issue-grade securities convertible into the Company's shares issuable by subscription shall be made at a price equal to or higher than the par value of the shares such securities are convertible into.

16.6. The price of the Company's issue-grade securities convertible into shares offered to persons with pre-emptive rights for such securities may be lower than the price offered to other persons by the maximum of 10% (ten per cent). The size of the fee payable to a broker participating in the issue of issue-grade securities by subscription shall be established in compliance with Russian law.

**2. Clause 27.1 of the Charter shall be extended to include the following:**

**"(36a) taking the decision to file an application for delisting the shares of the Company and (or) the issue-grade securities of the Company which are convertible into its shares;**

- (the decision shall be taken in accordance with the decision of the Board of Directors by a qualified majority of  $\frac{3}{4}$  (three quarters) of the votes of the shareholders - the owners of the Company's voting shares taking part in the General Meeting of Shareholders)".

**3. Sub-clauses (9) and (10) of clause 32.2 of the Charter are hereby amended as follows:**

**“(9) the Company's issuing of additional shares converted from the Company's preference shares, which are convertible in ordinary or preference shares of other types, provided that such an issue is not related to any increase in the Company's authorised capital, and the Company's issuing other issue-grade securities with the exception of shares**

- (the decision shall be approved by a simple majority vote (more than  $\frac{1}{2}$  (a half)) of the votes taking part in the Board of Directors meeting;
- the decision on the Company's issuing bonds convertible into shares, and other issue-grade securities convertible into shares, shall be approved by a unanimous vote of all the members of the Board of Directors without taking into account the former Board members);

**(10) determining the price (cash value) of the assets being the subject of the transactions performed by the Company, as well as the price of issue or the method of its estimation, and the price of issue-grade securities buyback by the Company in the events stipulated by the Russian legislation**

- (the decision shall be approved by a simple majority vote (more than  $\frac{1}{2}$  (a half)) of the votes taking part in the Board of Directors meeting; If a person interested in making one or several transactions where the price (cash value) of the assets is determined by the Board of Directors (Supervisory Board ) of the Company, is a member of the Board of Directors (Supervisory Board), the price (cash value) of the assets shall be determined by the decision of the members of the Board of Directors (Supervisory Board) of the Company, who are not interested in the respective transaction);

**(10a) filing an application for delisting the shares of the Company and (or) the issue-grade securities of the Company which are convertible into its shares;**

- (the decision shall be taken by simple majority vote (more than  $\frac{1}{2}$  (a half)) of the votes taking part in the meeting of the Board of Directors).”

President of Sistema JSFC

M. Shamolin