

**APPROVED**  
**by the Resolution**  
**of the General Meeting of Shareholders**  
**of RAO UES of Russia of June 28, 2002**  
**as amended by the Resolution**  
**of the Annual General Meeting of Shareholders**  
**of RAO UES of Russia of May 30, 2003**

## **1. GENERAL PROVISIONS**

1.1. These Regulations shall specify the procedure of convening, preparing, holding and dismissing the General Meeting of Shareholders of the Unified Energy System of Russia (hereinafter referred to as the "Company") insofar as not covered by the Federal Law "On Joint Stock Companies", other applicable regulations of the Russian Federation and the Company Charter.

1.2. Any matters relating to the convening, preparing and holding of the General Meeting of Shareholders not specifically covered by the above regulations shall be settled so as to secure the rights and interests of the Company shareholders.

1.3. The Company shall afford all shareholders equal opportunities to attend the General Meeting of Shareholders.

1.4. Resolutions of the General Meeting of Shareholders shall be implemented by the Board of Directors and executive bodies of the Company.

## **2. PROPOSALS FOR ITEMS TO BE PLACED ON THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS AND NOMINEES TO THE COMPANY BODIES TO BE ELECTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

2.1. Any shareholder(s) holding in aggregate at least 2 per cent of the Company voting shares may propose items for the agenda of the Annual General Meeting of Shareholders and nominees to the Board of Directors and the auditing commission of the Company subject to the size thereof. Such proposals shall be submitted to the Company within 60 days of the end of any fiscal year.

2.2. The Company shareholder(s) shall file proposals for items to be placed on the agenda of the Annual General Meeting of Shareholders in writing. No oral proposals shall be accepted or considered.

2.3. The number of voting shares held by a shareholder signing the proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies shall be determined on the date of such proposal.

2.4. If a proposal for items to be placed on the agenda of the General Meeting of Shareholders is forwarded by mail the date of such proposal shall be deemed the date of the postmark confirming the date of mailing and if such proposal is delivered personally against receipt — the date of delivery thereof.

2.5. If after the date referred to above the number of a shareholder's voting shares accounts to less than 2 per cent of the Company voting shares or such shareholder forfeits its voting shares the proposal shall be deemed valid and to be considered by the Board of Directors. No proposal shall be rejected for the reason referred to above.

2.6. Any proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies shall be signed by the relevant shareholders.

If a proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies specifies that it is made by several shareholders but is signed by only some of them it shall be deemed made by the shareholder(s) who signed the proposal. The Board of Directors shall consider such proposal and shall not reject it for the reason of its not having been signed by all shareholders specified in the proposal.

If a proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies is signed by a shareholder representative such proposal shall include a relevant power of attorney and other evidence of the representative's authority to act on behalf of such shareholder.

Powers of attorney shall be executed as required in paragraphs 4 and 5, Article 185 of the Civil Code of the Russian Federation or notarized.

If a proposal for items to be placed on the agenda of the General Meeting of Shareholders or a request for convening the Extraordinary General Meeting of Shareholders is signed by a shareholder (representative thereof) whose rights to shares are recorded in an account with a depository such proposal shall include a statement of the shareholder's account with the depository recording its rights to relevant shares.

2.7. Proposals for items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies shall specify the number and category (class) of shares held by each shareholder signing such proposal.

The Board of Directors may request from the register of registered securities holders information on the number of shares of the relevant category (class) held by any shareholder who signed the proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies.

Any shareholder proposing items to be placed on the agenda of the Annual General Meeting of Shareholders and nominees to the Company bodies may present to the Company a statement from the register of registered securities holders confirming its title to the relevant number of voting shares on the date of such proposal.

If a proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders and/or nominees to the Company bodies contains incorrect information on the number, category (class) of shares held by the shareholder who signed the proposal and the Board of Directors establishes that on the date thereof shareholders who signed the proposal held in aggregate at least 2 per cent of the Company voting shares the proposed item shall be placed on the agenda of the Annual General Meeting of Shareholders.

2.8. The Board of Directors shall consider each proposal for items to be placed on the agenda of the Annual General Meeting of Shareholders individually. Votes of shareholders signing different proposals for items to be placed on the agenda of the Annual General Meeting of Shareholders shall not be cumulated.

Shareholders shall be deemed submitting a joint proposal for an item to be placed on the agenda of the Annual General Meeting of Shareholders if they signed one and the same proposal.

2.9. The Company Board of Directors shall not modify the wording of items proposed by shareholders to be placed on the agenda of the Annual General Meeting of Shareholders or the wording of resolutions adopted on such items.

2.10. The number of nominees listed in a proposal for nominees to the Company bodies shall not exceed the size of the relevant body as specified by the Charter.

If any proposal contains the number of nominees exceeding the size of the relevant Company body the Board of Directors shall reject such proposal.

2.11. Any proposal for nominees to the Company bodies shall specify the body to which they are nominated and contain nominee details provided for by the Company Charter.

2.12. The Board of Directors shall consider each proposal for nominees to be elected to the Company bodies individually. Votes of shareholders signing different proposals for nominees to the Company bodies shall not be cumulated.

Shareholders shall be deemed submitting a joint proposal for nominees to be elected to the Company bodies if they signed one and the same proposal.

A nominee shall be included in the list of nominees to the Company bodies if at least one proposal for such nominee was signed by shareholders holding the number of voting shares required by applicable law.

If a nominee is repeatedly named in one or more proposals for nominees to the Company bodies it shall be deemed nominated to one position in such body and included in the list of nominees to that body only once.

2.13. The Company shall send each nominee included in the list of nominees to the Company bodies a letter specifying the body to which nomination was made, nominators and the number of shares held by nominating shareholders. The letter shall also request a written confirmation of the nominee details to be presented under the Charter.

2.14. Any nominee to the Company bodies may at any time withdraw from the list of nominees upon a written notice to the Company. If the Company receives such written notice before approval by the Board of Directors of the contents and format of the relevant voting ballot the Board of Directors may omit the nominee from the earlier approved list.

If the Company receives such written notice before approval by the Board of Directors of the contents and format of the relevant voting ballot no modification of the ballot shall be made. Chairman of the General Meeting of Shareholders shall declare receipt of the notices of withdrawal

from nominees included in the voting ballot during the discussion of the relevant item at the General Meeting of Shareholders.

### **3. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

3.1. The Extraordinary General Meeting of Shareholders shall be held as required by the Federal Law "On Joint Stock Companies".

3.2. The number of the Company voting shares held by a shareholder who signed the request for convening the Extraordinary General Meeting of Shareholders and the total number of the Company voting shares shall be recorded on the date of the request.

3.3. If the request to convene the Extraordinary General Meeting of Shareholders is sent by unregistered letter or other unregistered mail the date of such request shall be deemed the date of the stamp confirming the date of receipt and if such request is sent by registered letter or other registered mail — the date of delivery thereof to the addressee against receipt.

3.4. The request to convene the Extraordinary General Meeting of Shareholders shall specify the items to be placed on the agenda of the Extraordinary General Meeting of Shareholders.

The request to convene the Extraordinary General Meeting of Shareholders may also contain draft resolutions on each item and the proposed form of the General Meeting of Shareholders. If the request to convene the Extraordinary General Meeting of Shareholders proposes nominees to the Company bodies relevant provisions of Article 53 of the Federal Law "On Joint Stock Companies" shall apply.

3.5. The Company Board of Directors shall not modify the wording of items proposed to be placed on the agenda, draft resolutions on such items or the form of the Extraordinary General Meeting of Shareholders convened at the request of the auditing commission (auditor) of the Company, the Company auditor or shareholder(s) holding in aggregate at least 10 per cent of the Company voting shares.

Violation of the above requirement shall be deemed equivalent to denial of convening the General Meeting of Shareholders and accord the persons requesting convening of the General Meeting of Shareholders the rights provided for in paragraph 5, Article 55 of the Federal Law "On Joint Stock Companies".

3.6. The request to convene the Extraordinary General Meeting of Shareholders shall be signed by the requesting person(s).

3.7. Whoever initiates convening of the Extraordinary General Meeting of Shareholders for election of the Board of Directors any shareholder(s) holding in aggregate at least 2 per cent of voting shares in the Company may nominate members of the Board of Directors subject to the size thereof specified by the Company Charter.

Such proposals shall be filed with the Company by the deadline provided for by the Company Charter.

3.8. The procedure of such proposals execution and consideration by the Board of Directors shall be regulated by provisions of Article 2 hereof.

#### **4. PREPARATION FOR THE GENERAL MEETING OF SHAREHOLDERS**

4.1. During the preparation for the Annual General Meeting of Shareholders the Board of Directors shall approve:

- form of the General Meeting of Shareholders;
- date, place and time of the General Meeting of Shareholders;
- date of recording persons entitled to attend the General Meeting of Shareholders;
- agenda of the General Meeting of Shareholders;
- procedure of notifying shareholders of the General Meeting of Shareholders;
- list of information (materials) to be presented to shareholders during the preparation for the General Meeting of Shareholders and the presentation procedure;
- form and contents of the voting ballot;
- mailing address to which completed ballots may be sent;
- deadline for ballots acceptance (if the General Meeting of Shareholders is held by absentee vote);
- class(es) of preference shares entitled to vote on items of the agenda of the General Meeting of Shareholders.

The Board of Directors shall also approve the place and time of recording participants of the General Meeting of Shareholders.

The General Meeting of Shareholders may be held in Moscow or Konakovo, Tver Region, particular place thereof to be approved by the Board of Directors during the preparation for the General Meeting of Shareholders.

4.2. The Board of Directors may settle the matters referred to above both when resolving to convene the General Meeting of Shareholders and at any time during the preparation for the General Meeting of Shareholders.

4.3. Resolutions of the Board of Directors on matters referred to in paragraph 4.1 shall be included in the notice of the General Meeting of Shareholders and advised to shareholders as provided for by the Charter.

#### **5. MEANS OF SHAREHOLDERS PARTICIPATION IN THE GENERAL MEETING OF SHAREHOLDERS. ISSUE OF POWERS OF ATTORNEY**

5.1. The parties described below shall be entitled to attend the General Meeting of Shareholders of the Company and take part in the discussion of the agenda thereof:

- persons on the list of persons entitled to attend the General Meeting of Shareholders or representatives thereof;
- members of the Board of Directors;
- members of the Management Board;
- the Company auditor (representative thereof);
- members of the Auditing Commission of the Company;

- nominees to the Company bodies included in voting ballots;
- other persons authorized by the Board of Directors to attend the General Meeting of Shareholders.

5.2. Shareholders may attend the General Meeting of Shareholders personally or through their representatives.

5.3. Representatives of shareholders shall be authorized under powers of attorney to be issued as required by paragraphs 4 and 5, Article 185 of the Civil Code of the Russian Federation or notarized. If a copy of a power of attorney is filed such copy shall be notarized. If a power of attorney is issued to a substitute such power of attorney shall contain the details of the person included in the list of persons entitled to attend the General Meeting of Shareholders provided for by the Federal Law "On Joint Stock Companies".

If a power of attorney is issued and notarized in a foreign country such power of attorney shall be subject to applicable international law and shall include an apostille (as specified by the 1961 Hague Convention) executed by government authorities of the country of issue or legalized by the embassy or consulate of the Russian Federation in the country of issue.

A power of attorney issued in a foreign language shall be translated into Russian, the adequacy of the translation to be notarized.

5.4. Voting ballots received by the Company signed by representatives authorized to vote under powers of attorney shall be deemed valid if they are delivered to the Company or the registrar acting as the counting commission at least two days before the General Meeting of Shareholders.

Any person entitled to attend the General Meeting of Shareholders (including any new representative acting under a power of attorney) shall be registered and issued voting ballots if the notice of representative replacement (withdrawal) is given to the Company or the registrar acting as the counting commission before registration of the withdrawn representative.

5.5. If a share is jointly held by several persons the rights granted by such share at the General Meeting of Shareholders may be exercised by any holder thereof or their common representative. Powers of each of such persons shall be duly confirmed.

## **6. ADMINISTRATION OF THE GENERAL MEETING OF SHAREHOLDERS**

6.1. The General Meeting of Shareholders shall be administered by:

- Presidium;
- Chairman;
- Secretariat;
- Counting Commission.

6.2. The Presidium of the General Meeting of Shareholders shall be formed at the General Meeting of Shareholders held by attendance.

The Presidium of a meeting convened by the Board of Directors, the Auditing Commission or the Company Auditor shall be formed from members of the Board of Directors. During the preparation

for a meeting of shareholders the Board of Directors may nominate to the Presidium persons nominated to the Company bodies.

The Presidium of the Extraordinary General Meeting of Shareholders convened by shareholders shall include both members of the Board of Directors and shareholders. Nominees to the Presidium shall be proposed by shareholders initiating the meeting and approved by the Board of Directors during the preparation to the Extraordinary General Meeting of Shareholders. No nominees shall be proposed at the meeting.

The Presidium shall collectively administer the meeting, coordinate activities of other administrators, review and assort questions and applications filed with the meeting and, when appropriate, express a common opinion of the Presidium on particular questions, resolve on the attachment to minutes of the meeting of speeches, communications, information, etc. delivered to the Presidium by the meeting participants.

6.3. The meeting shall be chaired by Chairman of the Board of Directors.

The Board of Directors may authorize any other member of the Board of Directors to chair the General Meeting of Shareholders.

Chairman of the meeting shall formally open and dismiss the meeting. Upon completion of discussion of item(s) on the agenda chairman of the meeting shall initiate the vote, chair the meeting, control compliance with the rules of procedure, issue necessary instructions and directions to the Counting Commission, give directions as to the distribution of the meeting documents and statements of the Presidium, maintain and restore order at the General Meeting of Shareholders, deny speakers upsetting the rules of order the right to speak, declare the beginning and end of breaks, sign minutes of the General Meeting of Shareholders and the vote results.

Chairman of the meeting shall not interrupt speakers or comment on their speeches unless a speaker upsets the rules of order or other points of order are involved.

Chairman of the meeting shall act so as to enable shareholders to receive answers to all questions at the General Meeting of Shareholders. If a complicated question cannot be answered immediately it shall be answered in writing as soon as possible after the General Meeting of Shareholders.

6.4. The Secretariat of the General Meeting of Shareholders shall include Secretary of the Board of Directors, Secretary of the Management Board, Secretary of the General Meeting of Shareholders and executive officers of the Company appointed by the Board of Directors during the preparation for the General Meeting of Shareholders.

Secretary of the General Meeting of Shareholders shall maintain and sign minutes and sign the vote results. Secretary of the General Meeting of Shareholders shall bear responsibility for the accuracy and correctness of minutes of the General Meeting of Shareholders.

The Secretariat shall exercise control over the preparation of working documents of the meeting, provide for the inspection by shareholders of minutes and resolutions of the meeting at the request thereof, arrange activities of the Presidium, review and pass on to the Presidium notes received from the meeting participants.

6.5. The Counting Commission shall act as a standing body of the meeting, the duties thereof to be performed by the Company registrar. The terms of reference of the Counting Commission shall be as specified by Article 56 of the Federal Law "On Joint Stock Companies".

Any information received by members of the Counting Commission during the processing of votes (counting of votes and execution of minutes) shall be deemed confidential.

6.5.1. The Counting Commission shall:

- compile the list of persons entitled to attend the General Meeting of Shareholders;
- verify powers of and register persons attending the General Meeting of Shareholders, maintain the register;
- register powers of attorney (accorded powers) and other documents under which a meeting participant acts on behalf of a person included in the list of persons entitled to attend the General Meeting of Shareholders;
- issue to registered participants voting ballots and other information (materials) of the General Meeting of Shareholders;
- establish whether a quorum is reached on each item put to vote;
- answer any questions relating to the exercise by participants of their voting rights at the General Meeting of Shareholders;
- explain the voting procedure;
- determine the number of voting shares held by participants of the General Meeting of Shareholders at the time of vote;
- count votes and declare the vote results;
- execute minutes of the vote results;
- execute a statement of the vote results;
- deliver to the Company record department documents of the General Meeting of Shareholders including voting ballots, powers of attorney and other documents under which participants of the meeting act on behalf of persons entitled to attend the General Meeting of Shareholders;
- perform other duties provided for by these Regulations.

## **7. REGISTRATION OF PARTICIPANTS OF THE GENERAL MEETING OF SHAREHOLDERS**

7.1. Persons registered for the General Meeting of Shareholders and shareholders who filed their ballots at least 2 days before the date of the General Meeting of Shareholders shall be deemed attending the General Meeting of Shareholders held by attendance with a preliminary forwarding (delivery) of voting ballots.

Shareholders who filed their voting ballots by the deadline for ballots acceptance shall be deemed attending the General Meeting of Shareholders held by absentee vote.

7.2. Participants of the General Meeting of Shareholders shall be registered at the place determined by the Board of Directors during the preparation for the General Meeting of Shareholders and specified in the notice of the General Meeting of Shareholders.

Such registration and the meeting may be held in different but closely adjacent places.

7.3. The Counting Commission shall verify the powers of and register persons attending the General Meeting of Shareholders.

During such registration the Counting Commission shall maintain the registers of:

- the meeting participants;
- powers of attorney and other documents confirming the powers of representatives.

The Counting Commission may also maintain other registration forms and registers.

7.4. Registration shall begin at least 2 hours before the time of the meeting and last during the meeting until Chairman of the meeting declares the end of vote on all items of the agenda of the General Meeting of Shareholders.

7.5. Persons entitled to attend the General Meeting of Shareholders (authorized representatives thereof) who filed their ballots at least two days before the date of the General Meeting of Shareholders may attend the General Meeting of Shareholders and participate in the discussion of items on the agenda of the General Meeting of Shareholders. Such persons shall not be registered by the Counting Commission nor issued voting ballots. In that case the Counting Commission shall maintain additional register of persons attending the meeting without registration.

7.6. To be registered participants of the meeting shall produce the following documents:

- individual shareholders — identity cards enabling their identification against the list;
- representatives of individual shareholders — powers of attorney issued by shareholders and identity cards;
- representatives of legal entity shareholders — powers of attorney issued by legal entity shareholders and identity cards;
- managers of the Company legal entity shareholders — evidence of their offices as specified by applicable law and identity cards.

Powers of attorney and other evidence of participants' rights to act on behalf of persons included in the list of persons entitled to attend the General Meeting of Shareholders shall be delivered to representatives of the Counting Commission performing registration.

The Counting Commission shall verify the details of persons included in the list of persons entitled to attend the General Meeting of Shareholders against identity cards.

7.7. The Counting Commission shall execute registration minutes specifying:

- full corporate name of the Company;
- location of the Company;
- the type of the General Meeting of Shareholders (annual, extraordinary);
- the form of the General Meeting of Shareholders;
- the date of the General Meeting of Shareholders (deadline for filing voting ballots if the General Meeting of Shareholders is held by absentee vote);
- the time of beginning and finishing registration of the meeting participants;
- the time of the General Meeting of Shareholders;

- the place of the General Meeting of Shareholders (place of declaring the vote results if the General Meeting of Shareholders is held by absentee vote);
- the date of recording persons entitled to attend the General Meeting of Shareholders;
- voting shares in the Company taken into account to establish the presence of a quorum for an item put to vote;
- the number of registered participants and the number of the Company voting shares they hold;
- the number of voting ballots received by the Company at least 2 days before the General Meeting of Shareholders and the number of voting shares in the Company represented by such ballots;
- the number of voting ballots issued at the time of registration;
- the quorum for each item put to vote;
- the date of the minutes.

Attached to such minutes shall be written complaints and applications relating to the registration procedure.

The minutes shall be signed by a representative of the Company registrar.

## **8. PROCEEDINGS OF THE GENERAL MEETING OF SHAREHOLDERS**

8.1. No meeting may be declared open before the time appointed for its holding.

The above provision shall apply both to the General Meeting of Shareholders held by attendance and the General Meeting of Shareholders held by absentee vote (as regards the beginning of received ballots counting).

If at the time appointed for the General Meeting of Shareholders no quorum is present for any of the items on the agenda the opening of the General Meeting of Shareholders shall be adjourned for Two (2) hours. The opening of the General Meeting of Shareholders may be adjourned only once.

8.2. Proceedings of the General Meeting of Shareholders held by attendance shall include:

- declaration of the meeting opened;
- announcement of the quorum;
- reading of the registration minutes executed by the Counting Commission;
- disclosure of the agenda and the rules of procedure;
- discussion of items on the agenda;
- vote and adoption of resolutions on items of the agenda;
- declaration of the vote results;
- dismissal of the General Meeting of Shareholders.

8.3. The General Meeting of Shareholders shall not be interrupted.

Speakers on each item of the agenda shall be afforded at least 15 minutes.

The meeting participants may only speak on the declared items of the agenda. Applications for the floor shall be filed only in writing. Such applications shall specify the items on which shareholders intend to speak.

Notes containing questions and application shall be delivered to the Secretariat of the meeting.

Speakers may be asked oral questions upon completion of their speeches according to the applicable rules of procedure.

Speakers shall be afforded at least 30 minutes to answer any questions relating to their speeches.

If a meeting lasts 2 hours without interruption a break may be announced not shorter than 15 minutes nor longer than 60 minutes.

If a meeting lasts 4 hours without interruption a break may be announced not shorter than 40 minutes nor longer than 2 hours.

The meeting shall not be held after 10 p.m. by local time.

If it is impossible to hold a meeting within one day it shall be adjourned to the following day to be resumed not earlier than at 9 a.m. by local time.

No breaks of longer duration shall be permitted.

8.4. The rules of procedure of each General Meeting of Shareholders shall be approved by the Board of Directors during the preparation for the General Meeting of Shareholders and notified to all participants thereof.

## **9. VOTE AT THE GENERAL MEETING OF SHAREHOLDERS. VOTING BALLOTS**

9.1. The vote on each item of the agenda may be taken immediately after discussion of such item, a group of items or all items on the agenda of the General Meeting of Shareholders. If necessary Chairman of the meeting may change the order of items on the agenda provided they are interrelated.

After items of the agenda of the General Meeting of Shareholders have been discussed Chairman of the meeting shall establish the time of the vote completion and collection by the Counting Commission of participants' ballots upon the declaration of the vote completed.

A meeting participant may vote at any time after registration but before the vote on all items of the agenda has been declared completed.

Participants of the General Meeting of Shareholders shall fill in voting ballots without the use of booths.

The Counting Commission shall collect ballots after the vote on all items of the agenda has been declared completed.

9.2. At the General Meeting of Shareholders each voting share shall give one vote except for cumulative vote to elect the Board of Directors.

9.3. The vote at the General Meeting of Shareholders on all items of the agenda put to vote including proceedings of the meeting shall be taken by ballots, the format and contents thereof to be approved by the Board of Directors.

9.4. Any person entitled to attend the General Meeting of Shareholders shall be forwarded one set of ballots.

9.5. The ballot shall contain information provided for by Article 60 of the Federal Law "On Joint Stock Companies" and may also contain additional information specified by the Board of Directors at the time of approval of the voting ballot's format and contents.

The voting ballot may include one or more items on the agenda of the General Meeting of Shareholders put to vote.

9.6. A voting ballot (containing one item of the agenda put to vote) or an item of the ballot (containing several items put to vote) shall be held invalid if:

- such ballot contains corrections;
- a ballot of election of the Board of Directors by cumulative vote does not specify the number of votes a shareholder may allocate among nominees;
- the sum of allocated votes in a ballot of election of the Board of Directors by cumulative vote exceeds the number of votes specified in the ballot;
- a ballot approving an auditor as shareholder contains affirmative vote for several nominees;
- a ballot of election of the auditing commission contains the number of affirmative votes exceeding the size of the auditing commission.

The voting ballots not signed by shareholders shall be deemed invalid.

9.7. Election of members of the Board of Directors.

9.8. The number of votes specified in the ballot of a participant of the General Meeting of Shareholders shall be equal to the number of votes held by such participant multiplied by the size of the Board of Directors specified by the Charter.

Each participant of the General Meeting of Shareholders may give all or some of its votes to one nominee or allocate them between two or more nominees to the Board of Directors. To this end such participant shall indicate the relevant number of votes against the name of the nominee to the Board of Directors. Votes allocated among nominees shall not be fractional.

The sum of allocated votes shall not exceed the number of votes specified in the ballot, otherwise the ballot shall be held invalid.

Nominees who gained maximum vote shall be deemed elected to the Board of Directors.

9.9. Election of members of the Auditing Commission.

The ballot of election to the Auditing Commission shall contain the list of nominees to the Auditing Commission including full names thereof. Such ballot shall offer three options against each nominee — "PRO", "CONTRA", "ABSTAIN".

A shareholder shall select one option for each nominee. Otherwise the vote shall be discarded.

The number of "PRO" votes shall not exceed the size of the Auditing Commission, otherwise the ballot shall be held invalid.

The votes cast for each nominee to the Auditing Commission shall be counted separately.

The votes cast by shares held by members of the newly elected Board of Directors and officers of the Company shall not be taken into account.

Nominees gaining maximum vote shall be deemed elected to the Auditing Commission provided each of them gained more than 50% of votes cast by the total number of voting shares recorded for attendance of the General Meeting of Shareholders.

#### 9.10. Election of the Company auditor.

The ballot of election of the Company auditor shall contain the names of auditors included in the voting ballot.. Such ballot shall offer three options against each nominee — "PRO", "CONTRA", "ABSTAIN".

A shareholder shall select one option for each nominee. Otherwise the vote shall be discarded.

The "PRO" vote shall only be cast for one auditor, otherwise the ballot shall be held invalid.

The votes cast for each nominee shall be counted separately.

The auditor gaining maximum vote shall be deemed elected provided it gained more than 50% of votes cast by the total number of voting shares recorded for attendance of the General Meeting of Shareholders.

### **10. SUMMING UP THE GENERAL MEETING OF SHAREHOLDERS**

10.1. The results of vote on issues put to vote shall be counted by the Counting Commission.

10.2. If the General Meeting of Shareholders is convened to elect several bodies of the Company results of the vote, whatever the sequence thereof, shall be defined in the following order:

1. election to the Board of Directors of the Company;
2. election to the Auditing Commission of the Company.

10.3. The Counting Commission shall furnish the Presidium with the vote results to be announced at the General Meeting of Shareholders.

During the meeting preliminary results of the vote on particular items of the agenda may be announced.

10.4. The Counting Commission shall execute minutes of the vote based on the vote results defined by the Counting Commission for each item of the agenda.

10.5. Such minutes shall contain information provided for by Federal Law "On Joint Stock Companies" No. 208-FZ of December 26, 1995 and other regulations of the Russian Federation.

10.6. The minutes of the vote shall be executed in two copies, each copy to be signed by the registrar representative acting under the Charter or a power of attorney. The power of attorney or other evidence of the representative's power to act on behalf of the registrar shall be attached to the minutes.

10.7. The minutes of the vote shall be executed within 15 days of dismissal of the General Meeting of Shareholders or the deadline for accepting voting ballots if the General Meeting of Shareholders is held by absentee vote.

After the minutes of the vote results have been executed and the minutes of the General Meeting of Shareholders have been signed the Counting Commission shall seal voting ballots and deliver them to the record department.

10.8. The minutes of the vote results shall be attached to the minutes of the General Meeting of Shareholders.

10.9. The minutes of the General Meeting of Shareholders shall be executed as required by Article 63 of the Federal Law "On Joint Stock Companies".

The minutes of the General Meeting of Shareholders shall be executed in two copies within 15 days of dismissal of the General Meeting of Shareholders.

Both copies of the minutes shall be signed by Chairman and Secretary of the General Meeting of Shareholders.

10.10. The minutes of the General Meeting of Shareholders, voting ballots and powers of attorney (copies thereof) shall be kept by the Company and produced for inspection at the offices of the Company executive body within 7 days of the request filed by persons authorized to inspect such documents.

During the General Meeting of Shareholders at the time of counting votes but before the execution of minutes of the General Meeting of Shareholders the documents referred to herein shall not be presented to persons authorized to inspect such documents. No interference in the operations of the Counting Commission shall be permitted.

Persons authorized to inspect documents shall mean the parties specified in the Federal Law "On Joint Stock Companies" and any persons acting in the capacity specified by applicable law of procedure.

## **11. FINAL PROVISIONS**

These Regulations shall be approved by the General Meeting of Shareholders. Any amendments and supplements to these Regulations shall be approved by the General Meeting of Shareholders.