

**MINUTES №2  
general meeting  
JSC Concern "Kalina"**

Ekaterinburg 15 July 2003

Place of carrying out:  
JSC Concern "Kalina"  
Ekaterinburg,  
80 Komsomolskaya str.

Total votes of shareholders according to list of shareholders is 8364908, including 8364908 voting..

The number of votes participating in general meeting is 7415161, that amounts 88,7%.

Chairman: A. Y. Petrov  
Secretary: D. A. Argunov

AGENDA:

1. Pre-term cessation of authority of the Board of Directors.
2. Choice of new memberships of the Board of Directors.

Standing order is approving.

Permission to speak about the order of bulletins filling is given to Elena M. Semchenko

On the first issue Alexander Petrov was listened., who said that the Board of Directors of JSC Concern "Kalina" received demand from shareholder - EBRD (19.23% in authorized capital) about carrying out a pre-term General Meeting to reelect members of the Board of Directors. In connection with this a question about pre-term cessation of authority of acting Board of Directors is bringing out.

It is proposed to vote for this decision:

Participate in voting 7415161 votes

Voting results:

Affirmative votes - 7396261 votes  
Negative votes - none  
Abstentions - 18900 votes

Affirmative votes - 99,75% from participating votes  
The decision is approved.

On the second issue Alexander Petrov informs the Meeting about necessarily to choice the Board of Directors and brings out on consideration candidates as follow:

Timur Goryaev - General Director of JSC Concern "Kalina" ,  
Nikolay Geller - Director of development of JSC Concern "Kalina"  
Elena Petrichenko -producing director of JSC Concern "Kalina";  
Alexander Petrov - chief financial officer of JSC Concern " Kalina";  
Johan Vreeman - GIMV/Corpeq Urals Fund B.V;  
Yan Dawijngaert - European Bank of Reconstruction and Development;  
Philip Der Megreditchan - European Bank of Reconstruction and Development;

After discussing and answering question the decision: "To elect as members of the Board of Directors of JSC Concern "Kalina" above mentioned candidates" was brought out.

Voting results:

Participate in voting 51906127 votes

1. Timur Goryaev - 5847171 votes
2. Nikolay Geller - 5803855 votes
3. Elena Petrichenko - 5787459 votes
4. Alexander Petrov - 5803855 votes
5. Johan Vreeman - 5842955 votes
6. Philip Der Megreditchan - 11782955 votes
7. Yan Dawijngaert - 11037877 votes

All candidates are chosen in the Board of Directors.  
The decision is approved.

The agenda is over.

The meeting is declared to be closed. It is proposed to hand bulletins in the accounting commission.

Chairman: /Alexander Petrov/

Secretary : /Dmitry Argunov/

The date of minutes composing is 16 July, 2003