

APPROVED
by the
General Meeting
of OAO Severstal-auto Shareholders

on 24 December 2004

Minutes No. _____
dated _____ 2004
Chairman of the Meeting

_____)

THE REGULATIONS ON THE ORDER OF HOLDING THE GENERAL MEETING OF OAO SEVERSTAL-AUTO SHAREHOLDERS

1. GENERAL PROVISIONS

1.1. These Regulations are developed according to the Federal Law on Joint-Stock Companies, the Articles of Association of OAO Severtal-Auto (hereinafter referred to as the “Company”) and the RF laws in force.

1.2. These Regulations govern procedural issues of preparing, calling and holding the General Meeting of Shareholders, define the election order, composition, legal status, functions and authorities of working bodies of the meeting.

1.3. The Regulations govern holding both annual and extraordinary meetings.

1.4. The issues of organizing and holding, the competence, the authority of the General Meetings, procedures of voting and summing up not provided by these Regulations shall be governed by the Articles of Association of the Company according to the Federal Law on Joint-Stock Companies, normative acts of the stock market federal executive body, other normative acts regulating activities of joint-stock companies.

2. THE MEETING OF SHAREHOLDERS OF THE COMPANY

2.1. The superior governing body of the Company is the General Meeting of Shareholders. The Company holds the General Annual Meeting of Shareholders once a year.

The annual meeting is held not earlier than two months and not later than six months after the end of the fiscal year. The annual meeting is called by the Board of Directors.

At the annual General Meeting issues of electing the Board of Directors, the audit committee of the Company, approving the auditor of the Company, approving annual reports, annual financial statements, including profit and loss statements of the Company, and statements of appropriation of profit, including payment (declaration) of dividends, and losses of the Company on results of the fiscal year are solved. The annual meeting may not be held in the form of absentee voting.

2.2. All meetings except the annual one are extraordinary ones.

The extraordinary General Meeting of Shareholders is held upon the decision of the Board of Directors of the Company on the basis of its own initiative, the demand of the audit committee of the Company, the auditor of the Company and shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company as of the date of the demand.

2.3. Calling of the extraordinary General Meeting of Shareholders upon the demand of the audit committee of the Company, the auditor of the Company or shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company is carried out by the Board of Directors of the Company.

2.4. The extraordinary General Meeting of Shareholders called upon the demand of the audit committee of the Company, the auditor of the Company or shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company shall be called during 40 days upon the demand of holding the extraordinary General Meeting of Shareholders.

2.5. If the proposed agenda of the extraordinary General Meeting of Shareholders contains the issue of electing members of the Board of Directors of the Company this General Meeting of Shareholders shall be held during 70 days upon the demand of holding the extraordinary General Meeting of Shareholders.

2.6. In cases when according to clauses 68-70 of the Federal Law on Joint-Stock Companies the Board of Directors of the Company must make a decision on holding the extraordinary General Meeting of Shareholders this General Meeting of Shareholders shall be held during 40 days upon making the decision of holding it by the Board of Directors.

In cases when according to the Federal Law on Joint-Stock Companies the Board of Directors of the Company must make a decision on holding the extraordinary General Meeting of Shareholders for the purpose of electing members of the Board of Directors this General Meeting of Shareholders shall be held during 70 days upon making the decision of holding it by the Board of Directors.

2.7. In the demand on holding the extraordinary General Meeting of Shareholders issues subject to inclusion into the agenda shall be formulated. The demand on holding the extraordinary General Meeting of Shareholders may contain statements of the decisions on each of these issues and the proposal about the form of holding the General Meeting of Shareholders. In case if the demand on calling the extraordinary General Meeting of Shareholders contains a proposal of nominating candidates the appropriate provisions of clause 53 of the Federal Law on Joint-Stock Companies apply to such a proposal.

The Board of Directors of the Company has no right to introduce changes into statements of agenda items, statements of decisions on such issues and change the proposed form of holding the extraordinary General Meeting of Shareholders called upon the demand of the audit committee of the Company, the auditor of the Company or shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company.

In case if the demand on calling the extraordinary General Meeting of Shareholders comes from the shareholders (the shareholder) it shall contain names of the shareholders (the shareholder) demanding convening of this meeting and indication of the number, category (type) of shares belonging to them.

The demand on calling the extraordinary General Meeting of Shareholders shall be signed by the persons (the person) demanding calling the extraordinary General Meeting of Shareholders. During five days upon the demand of the audit committee of the Company, the auditor of the Company or the shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company on calling the extraordinary General Meeting of Shareholders by the Board of Directors of the Company a decision on calling the extraordinary General Meeting of Shareholders or on the refusal from calling it shall be made.

2.8. The decision on the refusal from calling the extraordinary General Meeting of Shareholders upon the demand of the audit committee of the Company, the auditor of the Company or the shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company may be made in case if:

the order of demanding calling of the extraordinary General Meeting of Shareholders specified by this clause is not observed;

the shareholders (the shareholder) demanding calling of the extraordinary General Meeting of Shareholders are not owners of the number of voting shares of the Company provided by p. 2.2 of these Regulations;

neither issue proposed for inclusion into the agenda of the extraordinary General Meeting of Shareholders refers to its competence and (or) meets the requirements of the Federal Law on Joint-Stock Companies and other legal acts of the Russian Federation.

The decision of the Board of Directors on calling the extraordinary General Meeting of Shareholders or the reasoned decision on refusal from its calling is forwarded to the persons demanding its calling not later than three days upon making such a decision.

The decision of the Board of Directors of the Company on refusal from calling the extraordinary General Meeting of Shareholders may be appealed in the court.

2.9. In case if during the period specified by these Regulations the Board of Directors of the Company has not made a decision on calling the extraordinary General Meeting of Shareholders or has made a decision on refusal from its calling the extraordinary General Meeting of Shareholders may be called by the bodies and persons demanding its calling. In this case the bodies and persons calling the extraordinary General Meeting of Shareholders have the authorities provided by the Federal Law on Joint-Stock Companies and these Regulations and necessary for calling and holding the General Meeting of Shareholders.

In this case expenses on preparing and holding the General Meeting of Shareholders may be reimbursed by the decision of the General Meeting of Shareholders on the Company's account.

2.10. The decision of the General Meeting of Shareholders may be made without holding the meeting (joint presence of shareholders for discussing agenda items and making decisions on issues put to vote) by means of absentee voting.

The General Meeting of Shareholders the agenda of which includes issues of electing the Board of Directors of the Company, the audit committee of the Company, approving the auditor of the Company and issues provided by clause 48, paragraph 1, subparagraph 11 of the Federal Law on Joint-Stock Companies may not be held in the form of absentee voting.

2.11. The following refers to the competence of the General Meeting of Shareholders:

2.11.1 introduction of changes and amendments into the Articles of Association of the Company or approval of the Articles of Association of the Company in the new edition;

2.11.2. reorganization of the Company;

- 2.11.3. liquidation of the Company, appointment of the liquidation commission and approval of the intermediate and final liquidation balance sheets;
- 2.11.4. determination of the quantitative composition of the Board of Directors of the Company, election of its members and early termination of their office;
- 2.11.5. determination of the number, par value, category (type) of authorized shares and rights provided by these shares;
- 2.11.6. increase of the nominal capital of the Company by means of increasing the par value of shares;
- 2.11.7. decrease of the nominal capital of the Company by means of decreasing the par value of shares, by means of purchasing part of shares for the purpose of decreasing their general amount by the Company and by means of cancelling shares purchased or redeemed by the Company;
- 2.11.8. election of members of the audit committee of the Company and early termination of their office;
- 2.11.9. approval of the auditor of the Company;
- 2.11.10. approval of annual statements, annual financial statements, including profit and loss statements (profit and loss accounts) of the Company and distribution of profit (including payment (declaration) of dividends except the profit distributed as dividends on results of the first quarter, semester, nine months of the fiscal year) and losses of the Company on results of the fiscal year;
- 2.11.11. determination of the order of holding the General Meeting of Shareholders;
- 2.11.12. split and reverse split of shares;
- 2.11.13. making decisions on approving transactions in cases provided by clause 83 of the Federal Law on Joint-Stock Companies;
- 2.11.14. making decisions on approving material transactions in cases provided by clause 79 of the Federal Law on Joint-Stock Companies;
- 2.11.15. purchase of outstanding shares by the Company in cases provided by clause 83 of the Federal Law on Joint-Stock Companies;
- 2.11.16. making decisions on participation in holding companies, financial industrial groups, associations and other alliances of for-profit organizations;
- 2.11.17. approval of internal documents regulating activities of the bodies of the Company;
- 2.11.18. increase of the nominal capital of the Company by means of placing shares by private offering;
- 2.11.19. increase of the nominal capital by means of public offering of ordinary shares comprising more than 25 percent of ordinary shares placed earlier;
- 2.11.20. decision on placing by public offering of emission securities converted into ordinary shares which may be converted into ordinary shares comprising more than 25 percent of ordinary shares placed earlier;
- 2.11.21. decision on placing emission securities converted into shares by means of private offering;
- 2.11.22. payment (declaration) of dividends on results of the first quarter, semester, nine months of the fiscal year;
- 2.11.23. decision on other issues provided by the Federal Law on Joint-Stock Companies.

The issues referred to the competence of the General Meeting of Shareholders may not be transferred for decision to the executive body of the Company.

The issues referred to the competence of the General Meeting of Shareholders may not be transferred for decision to the Board of Directors of the Company except issues provided by the Federal Law on Joint-Stock Companies.

2.12. Notification of holding the General Meeting of Shareholders shall be made not later than 30 days before the meeting date.

In case if the proposed agenda of the extraordinary General Meeting of Shareholders contains the issue of electing members of the Board of Directors notification of holding the extraordinary General Meeting of Shareholders shall be made not later than 50 days before the meeting date.

In the specified period the notice on holding the General Meeting of Shareholders shall be published in the following newspapers: Cherepovetsky Metallurg (Cherepovets), Rossiyskaya Gazeta. The Company has the right to notify the shareholders on holding the General Meeting of Shareholders additionally in other ways.

The notice on holding the General Meeting of Shareholders shall contain:

the full firm name and location of the Company;

the form of holding the General Meeting of Shareholders (a meeting or absentee voting);

the date, time and place of holding the General Meeting of Shareholders, the mailing address to which filled-in bulletins may be sent or in case of holding the General Meeting of Shareholders in the form of absentee voting the deadline for accepting voting bulletins and the mailing address to which filled-in bulletins must be sent;

the date of making the list of persons entitled to participate in the General Meeting of Shareholders;

items included into the agenda of the General Meeting of Shareholders;

the time of beginning the registration of the shareholders for participation in the General Meeting held in the form of a meeting;

the order of introduction of shareholders to the information (materials) subject to provision to the shareholders during preparation for holding the General Meeting and the address where it can be obtained.

2.13. When holding the General Meeting of Shareholders (an annual or an extraordinary one) the voting bulletin shall be sent or handed under the signature to every person specified in the list of persons entitled to participate in the General Meeting of Shareholders not later than 20 days before holding the General Meeting of Shareholders.

The voting bulletin shall be forwarded by registered mail.

2.14. The General Meeting of Shareholders is competent (has a quorum) if shareholders in the aggregate having more than half of votes of outstanding voting shares of the Company participate in it. The General Meeting held in the form of a meeting shall be opened if by the beginning of its holding there is a quorum on at least one of the items included into the agenda of the General Meeting.

The shareholders registered for participation in the General Meeting and shareholders bulletins of which are received not later than two days before the date of holding the General Meeting of Shareholders are considered shareholders participating in the General Meeting of Shareholders. The time of beginning the registration for participation in the General Meeting of Shareholders shall be defined by the Board of Directors and specified in the notice on holding the meeting. The time of beginning the registration may not be later than two hours before the beginning of the meeting, the registration for participation in the General Meeting of Shareholders shall be done in the place of holding the meeting. The registration of persons entitled to participate in the General Meeting and not registered for participation in the General Meeting before its opening

shall not be over before the end of discussion of the last issue of the agenda of the General Meeting which has a quorum.

The shareholders the bulletins of which are received before the deadline of accepting bulletins shall be considered participating in the General Meeting of Shareholders held in the form of absentee voting.

If the agenda of the General Meeting of Shareholders includes items the voting on which is carried out by the different composition of voters the determination of the quorum for making a decision on these issues shall be made separately. In this case the absence of a quorum for making decisions on issues the voting on which is carried out by one composition of voters shall not prevent from making a decision on issues the voting on which is made by another composition of voters for making which there is a quorum.

If the quorum is absent for holding the annual General Meeting of Shareholders the repeated General Meeting of Shareholders with the same agenda shall be held. If the quorum is absent for holding the extraordinary General Meeting of Shareholders the repeated General Meeting of Shareholders with the same agenda may be held.

The repeated General Meeting of Shareholders is competent (has a quorum) if shareholders in the aggregate having at least 30 percent of votes of outstanding voting shares of the Company participate in it.

In case of holding the repeated General Meeting of Shareholders less than 40 days after the General Meeting of Shareholders that has not taken place persons entitled to participate in the General Meeting of Shareholders shall be defined according to the list of persons entitled to participate in the General Meeting of Shareholders that has not taken place.

3. THE COMMISSION FOR PREPARING AND HOLDING THE MEETING

3.1. The Commission for Preparing and Holding the Meeting is responsible for preparing the meeting, forwarding notices and voting bulletins to persons specified in the list of persons entitled to participate in the General Meeting of Shareholders. The Commission is assigned by General Director of the Company.

4. WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

4.1. The working bodies of the General Meeting of Shareholders are the Presidium, the Chairman of the Meeting, the Secretary and the Registrar of the Company.

4.2. The Presidium of the General Meeting of Shareholders is formed only at meetings held in the form of a meeting.

The Presidium of the meeting called upon the initiative of the Board of Directors, the audit committee of the Company, the auditor of the Company or shareholders (the shareholder) being owners of at least 10 percent of voting shares of the Company at the date of placing the demand consists of members of the Board of Directors and other persons specified by the Board of Directors.

In case of calling the extraordinary General Meeting by the persons demanding its calling the latter form the Presidium of the meeting on their own.

4.3. The Presidium carries out on the collegiate basis the general governance of the meeting, coordinates the activities of other executive bodies of the meeting, sets up breaks in the work of the meeting, analyses questions and statements received by the meeting, generalizes and classifies them and in appropriate cases forms a collective opinion of the Presidium on a certain issue, makes a decision on attaching materials (texts of speeches, notices, information, etc.) of participants of the meeting who have sent the above materials to the Presidium to the minutes of the meeting.

4.4. The Chairman of the General Meeting of Shareholders is the Chairman of the Board of Directors. In case of absence of the Chairman of the Board of Directors his/her functions are carried out by one of the members of the Board of Directors of the Company by the decision of the Board of Directors of the Company.

The Secretary of the General Meeting of Shareholders is the person specified by the Commission for Preparing and Holding the Meeting of Shareholders.

4.5. The Chairman of the meeting officially declares the beginning and the end of the meeting. On completion of discussion of the agenda items he/she declares voting on them, heads the Presidium of the General Meeting, presides the meeting, controls execution of the order of holding the meeting, gives necessary instructions and orders to the Registrar of the Company executing the functions of the counting commission, declares the beginning and the end of breaks in the work of the meeting, signs the minutes of the General Meeting of Shareholders.

The Chairman of the General Meeting has the right to make decisions on the beginning and the closure of the debate on agenda items and procedural questions.

The Secretary of the General Meeting keeps and signs the minutes of the meeting.

4.6. At the beginning of the meeting the person acting on behalf of the Registrar on the basis of the issued power of attorney or authorities according to his/her position notifies the General Meeting of Shareholders on the registration results after what the Chairman of the meeting declares the beginning (adjournment) of the meeting.

4.7. The functions of the counting commission in the Company are performed by the Registrar.

The Registrar checks authorities and registers persons participating in the General Meeting of Shareholders, determines the quorum of the General Meeting of Shareholders, clarifies questions arising in relation to realizing the voting right by shareholders (their representatives) at the General Meeting, clarifies the order of voting on issues put to vote, ensures the set voting order and rights of shareholders to participate in voting. The Registrar carries out processing of bulletins and counting of votes taking into account bulletins sent by shareholders in the period not less than 2 days before the date of holding the meeting or before the deadline of accepting bulletins if the General Meeting is held in the form of absentee voting. The Registrar sums up the results of voting on every agenda item of the General Meeting of Shareholders, keeps the minutes on the voting results, forwards voting bulletins to the archive.

4.8. On the basis of the voting results the Registrar makes the minutes on the voting results signed by the person acting on behalf of the Registrar on the basis of the issued power of attorney or authorities according to the position. The minutes on the voting results shall be made not later than 15 days after closing the General Meeting of Shareholders or the deadline of accepting bulletins if the General Meeting of Shareholders is held in the form of absentee voting.

5. ORDER OF HOLDING THE GENERAL MEETING OF SHAREHOLDERS IN THE FORM OF A MEETING

5.1. Holding the General Meeting of Shareholders in the place with significant obstacles preventing the majority of shareholders to be present at the meeting or making their presence impossible is not allowed.

Holding the meeting in night time (from 10 pm to 6 am local time) is not allowed.

5.2. Holding the meeting outside centres of population is not allowed.

5.3. Every spokesperson shall have at least 15 minutes on every agenda item.

5.4. Questions to spokespersons and applications for giving floor may be submitted only in writing. Notes with questions and applications shall be forwarded to the Presidium of the meeting.

5.5. At least 30 minutes shall be given for answers to the questions on speeches of spokespersons.

5.6. In case of holding the meeting during two hours continuously the break in the work of the meeting of at least 15 and not more than 30 minutes shall be set.

In case of holding the meeting during four hours continuously the break in the work of the meeting of at least 40 and not more than 2 hours may be set.

The meeting may not last after 10 pm local time.

If it is impossible to hold the meeting during one day the adjournment until the next day shall be announced but not before 9 am local time.

Longer adjournments are prohibited.

5.7. Decisions of the General Meeting of Shareholders on procedural issues may be made by the majority of votes of shareholders – owners of voting shares of the Company participating in the meeting.

6. ORDER OF SHAREHOLDERS' PARTICIPATION IN THE MEETING

6.1. The right to participate in the General Meeting of Shareholders shall be exercised by the shareholder either personally or through its representative.

The shareholder has the right to replace its representative at the General Meeting of Shareholders any time or personally participate in the General Meeting of Shareholders.

The shareholder's representative at the General Meeting of Shareholders acts according to the authorities based on instructions of federal laws or acts by authorized state authorities or local authorities or the proxy made in writing. The proxy must contain information on the represented person and the representative (name, place of residence or location, passport data). The proxy must be executed according to clause 185, paragraphs 4 and 5 of the RF Civil Code or notarially certified.

In case of transferring the share after the date of making the list of persons entitled to participate in the General Meeting of Shareholders and before the date of holding the General Meeting of Shareholders the person included into this list shall issue a proxy to the transferee or vote at the General Meeting according to the instructions of the transferee. The above rule shall be applied to every following case of transferring the share.

6.2. The shareholders (the shareholder) being in the aggregate owners of at least 2 percent of voting shares of the Company have the right to introduce issues into the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board of Directors of the Company, the audit committee of the Company the number of which may not exceed the quantitative composition of the relevant body. Such proposals shall be received by the Company not later than 60 days after the end of the fiscal year.

If the proposed agenda of the extraordinary General Meeting of Shareholders contains the issue of electing members of the Board of Directors of the Company the shareholders (the shareholder) being in the aggregate owners of at least 2 percent of voting shares of the Company have the right to nominate candidates for election to the Board of Directors of the Company the number of which may not exceed the quantitative composition of the Board of Directors. Such proposals shall be received by the Company at least 30 days before the date of holding the extraordinary General Meeting of Shareholders.

The proposal to introduce issues into the agenda of the General Meeting of Shareholders and the proposal to nominate candidates shall be made in writing with indication of the name of the shareholders (the shareholder) submitting them, the quantity and category (type) of shares belonging to them and shall be signed by the shareholders (the shareholder).

The proposal to introduce issues into the agenda of the General Meeting of Shareholders shall contain the wording of every proposed issue and the proposal to nominate candidates – the name of every proposed candidate, the name of the body the candidate is proposed to and other information about him/her provided by the Articles of Association or internal documents of the Company. The proposal to introduce issues into the agenda of the General Meeting of Shareholders may contain the wording of the decision on every proposed issue.

6.3. The Meeting of Shareholders has not right to make decisions on issues not included into the agenda. The General Meeting of Shareholders has no right to consider and make decisions on issues not referred to its competence by the Federal Law on Joint-Stock Companies.

6.4. The list of persons entitled to participate in the General Meeting of Shareholders shall be made on the basis of the shareholder register data. The date of making the list of persons entitled to participate in the General Meeting of Shareholders may not be set up before making a decision on holding the General Meeting of Shareholders and more than 50 days before the date of holding the General Meeting and in case if the proposed agenda of the General Meeting of Shareholders contains the issue on electing members of the Board of Directors of the Company – more than 65 days before the date of holding the General Meeting of Shareholders. The date of making the list shall be set up at least 45 days before the date of holding the extraordinary General Meeting of Shareholders by the Board of Directors of the Company. The list of persons entitled to participate in the General Meeting of Shareholders contains the name of every person, the data necessary for his/her identification, the data on the quantity and category (type) of shares on which he/she has the voting right, the mailing address in the Russian Federation to which the notice on holding the General Meeting of Shareholders and voting bulletins are sent in case if voting presupposes sending voting bulletins and the report on voting results.

Voting at the General Meeting of Shareholders on the agenda items of the meeting shall be carried out by voting bulletins. The form and the text of the voting bulletin shall be approved by the Board of Directors of the Company.

7. ORDER OF VOTING AT THE MEETING

7.1. All issues subject to approval by the meeting shall be adopted by voting.

7.2. The quorum for making decisions on the agenda of the meeting shall be defined according to p. 2.14 of these Regulations.

7.3. The number of votes of the shareholder shall be defined by the number of shares at his/her disposal on the basis of one outstanding voting share – one vote except case of cumulative voting on election of members of the Board of Directors of the Company.

7.4. Decisions on issues of pp. 2.11.1., 2.11.2, 2.11.3, 2.11.5., 2.11.14, 2.11.15., 2.11.18, 2.11.19, 2.11.20, 2.11.21. shall be made by the majority of three fourths of votes of shareholders – owners of voting shares participating in the General Meeting of Shareholders unless otherwise is specified by the law.

Decisions on all other issues shall be made by the simple majority of votes of shareholders – owners of voting shares participating in the General Meeting of Shareholders unless otherwise is provided by the law.

Decisions on issues specified in pp. 2.11.2., 2.11.6., 2.11.12 - 2.11.17, 2.11.22. shall be made by the General Meeting of Shareholders only at the suggestion of the Board of Directors of the Company.

7.5. Voting shall be carried out by means of filling in voting bulletins of a standard pattern.

The voting bulletin shall contain:

- the full firm name of the Company and location of the Company;
- the form of holding the General Meeting of Shareholders (a meeting or absentee voting);
- the date, time and place of holding the General Meeting of Shareholders and the mailing address to which filled-in bulletins may be sent or in case of holding the General Meeting of Shareholders in the form of absentee voting the deadline for accepting voting bulletins and the mailing address to which filled-in bulletins must be sent;
- statements of decisions on every issue (the name of each candidate) voting on which is carried out by this bulletin;
- voting variants on every agenda item expressed by the “for”, “against” and “abstain” statements;
- the note that the voting bulletin shall be signed by the shareholder.

In case of the cumulative voting the voting bulletin shall contain the reference to it and clarification of the essence of the cumulative voting.

The voting bulletin shall also contain additional information according to the requirements of the law and normative acts of the stock market federal executive body.

7.6. During voting carried out by voting bulletins votes on those issues on which the voter has left only one of possible voting variants are counted. Voting bulletins filled out in violation of

the above requirement shall be considered invalid and votes on the issues contained in them shall not counted.

In case if the voting bulletin contains several issues put to vote such non-observance of the above requirement in relation to one or several issues does not involve recognition of the voting bulletin invalid on the whole.

Recognition of the voting bulletin invalid as related to voting on one, several or all issues the voting on which is carried out by this bulletin is not the basis for excluding votes on this bulletin while determining the presence of a quorum.

7.7. Persons registered for participation in the General meeting held in the form of a meeting have the right to vote on all agenda items since the moment of opening the General Meeting and until its closure and in case if the voting results and decisions made by the General Meeting are announced at the General Meeting – since the moment of opening the General Meeting and until the moment of beginning counting of votes on the agenda items of the General Meeting. This rule does not extend to voting on the issue of the order of holding the General Meeting.

7.8. After making the minutes of the voting results and signing the minutes of the General Meeting of Shareholders the voting bulletins shall be sealed by the registrar and filed to the archive of the Company.

The minutes on the voting results are subject to attachment to the minutes of the General Meeting of Shareholders.

8. MINUTES OF THE MEETING

8.1. The minutes of the meeting of shareholders shall be kept in the order established by these Regulations.

8.2. The minutes of the General Meeting of Shareholders shall be made not later than 15 days after closing the General Meeting of Shareholders in two copies. Both copies shall be signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders include:

- the full firm name and location of the Company;
- the type of the General Meeting (an annual or extraordinary one);
- the form of holding the General Meeting (a meeting or absentee voting);
- the date of holding the General Meeting;
- the place (address) of holding the General Meeting held in the form of a meeting;
- the agenda of the General Meeting;
- the time of beginning and ending the registration of persons entitled to participate in the General Meeting;
- the time of opening and closing the General Meeting;
- the time of beginning counting of votes in case if decisions made by the General Meeting and voting results on them are announced at the General Meeting;
- the mailing address (addresses) to which the shareholders sent filled-in voting bulletins;
- the number of votes possessed by the persons included into the list of persons entitled to participate in the General Meeting on every agenda item of the General Meeting;
- the number of votes possessed by the persons participating in the General Meeting on every agenda item of the General Meeting with the indication if the quorum was present;

the number of votes given for every voting variant on every agenda item of the General Meeting;
statements of decisions made by the General Meeting on every agenda item;
mail provisions of speeches and name of presenters;
the Chairman and the Secretary of the General Meeting;
the date of making the minutes of the General Meeting.

8.3. Minutes of the General Meetings of Shareholders shall be kept during indefinite time at the location address of the executive body of the Company and given to shareholders for their inspection upon their demand.

Voting bulletins shall be sealed and subject to archival storage until the termination of the activities of the Company.

9. PUBLISHING DECISIONS OF THE MEETING

9.1. Decisions made by the General Meeting of Shareholders and voting results shall be announced at the General Meeting of Shareholders during which voting was held or brought not later than 10 days after making the minutes on the voting results in the form of the report on voting results to notice of persons included into the list of persons entitled to participate in the General Meeting of Shareholders in the order established for notice on holding the General Meeting of Shareholders.

10. FINAL PROVISIONS

10.1. The decision on approval of these Regulations and introduced changes shall be made by the majority of votes of shareholders – owners of voting shares of the Company participating in the General Meeting of Shareholders.