

Information Statement

The extraordinary General shareholders meeting of JSC SITRONICS in the form of absentee voting held on February 05, 2007 resolved:

On the first item:

To approve the following interested party transactions:

1. On insurance against risks of liability of JSC SITRONICS and/or Directors and Officials of JSC SITRONICS for obligations of indemnity arising as a result of Public Offering of Securities:

- the parties of the transaction: JSC SITRONICS (the Insurant) and JSC ROSNO (the Insurer);
- the subject of the transaction: the liability of the Insurant to pay the damages incurred as a result of presentation of claims, requirements and suits arising as a result of Public Offering of Securities;
- the event insured: presentation of claims, requirements and suits arising as a result of Public Offering of Securities by the third parties to JSC SITRONICS and/or Directors and Officials of JSC SITRONICS;
- the insured amount (amount of cover): not exceeding the rouble equivalent of twenty five million (25,000,000) US dollars;
- the insurance premium: five hundred and forty two thousand eight hundred and sixty (542,860) US dollars;
- the Beneficiary: JSC SITRONICS; Directors and Officials of JSC SITRONICS;
- the effective period of the agreement is 6 years;

2. On insurance against risks of liability of JSC SITRONICS and/or Directors and Officials of JSC SITRONICS:

- the parties of the transaction: JSC SITRONICS (the Insurant) and JSC ROSNO (the Insurer);
- the subject of the transaction: the liability of the Insurer to pay the damages incurred as a result of presentation of claims, requirements and suits to Directors and Officials of JSC SITRONICS concerned with the performance of the employment duties in their official capacities; as well as to JSC SITRONICS, if such claims, requirements and suits arise as a result of violation of law on Securities;
- the event insured: presentation of claims, requirements and suits arising as a result of violation of law on Securities to JSC SITRONICS; presentation of claims, requirements and suits to Directors and Officials of JSC SITRONICS concerned with the performance of the employment duties in their official capacities;
- the insured amount (amount of cover): not exceeding the rouble equivalent of hundred million (100,000,000) US dollars;
- the insurance premium: one million eighty seven thousand (1,087,000) US dollars;
- the Beneficiary: JSC SITRONICS; Directors and Officials of JSC SITRONICS;
- the effective period of the agreement is 12 months.

On the second item:

To approve as a large transaction, which simultaneously is an interested party transaction, the Underwriting Agreement, regulated in accordance with the laws of England, the parties (the beneficiaries) of which shall be JSC SITRONICS (hereinafter referred to as the Company), shareholders of the Company – JSC Laminea, ECU GEST HOLDING S.A., NED Electronic GmbH, Alexander Jurevich Goncharuk, Gennady Yakovlevich Krasnikov, Alexander Grigorevich Titov (hereinafter referred to as the Selling Shareholders), banks-underwriters Credit Suisse Securities (Europe) Limited,

Goldman Sachs International and Renaissance Securities (Cyprus) Limited and/or their affiliated companies, as well as any other parties which shall be specified in the appendix to the Underwriting Agreement as underwriters (hereinafter collectively referred to as the Underwriters), and parties which shall be specified in regulations on indemnity under the terms of the Underwriting Agreement (hereinafter referred to as the Underwriting Agreement) in accordance to which the Underwriters shall (i) purchase or secure the purchase from the Company under the terms of the Underwriting Agreement the ordinary shares of the Company (the rights representing ordinary registered shares of the Company) in the quantity defined in the Underwriting Agreement, but not exceeding five billion (5,000,000,000) pieces of ordinary shares with a par value of one (1) rouble each at the price which is equal to the price of placement of ordinary registered non-certificated shares of the Company, determined according to the order established by the resolution on additional issue of ordinary registered non-certificated shares of the Company; as well as purchase or secure the purchase from the Selling Shareholders under the terms of the Underwriting Agreement the ordinary shares of the Company (the rights representing ordinary registered shares of the Company) in the quantity defined in the Underwriting Agreement, but not exceeding one billion four hundred ninety eight million six hundred twenty three thousand nine hundred ninety four (1,498,623,994) pieces of ordinary shares with a par value of one (1) rouble each (hereinafter referred to as the Sold Shares). Whereupon all or a part of the Sold Shares shall be transferred from the Company and/or the Selling Shareholders to depository banks of Deutsche Bank Trust Company Americas for the purposes of issue of global depository receipts representing ordinary registered shares of the Company (hereinafter referred to as the GDR) which shall be transferred from Deutsche Bank Trust Company Americas to the Underwriters or other parties appointed by them.

According to the Underwriting Agreement the Company and the Selling Shareholders shall (i) provide Representations and Warranties in favour of the Underwriters which may concern, in particular, their authorities on the conclusion of Underwriting Agreement; their legal status; performance of contractual and other obligations; shares of the Company and its affiliated companies; completeness and reliability of disclosing information in the international prospectus prepared in connection with the sale of ordinary shares of the Company and GDR; completeness and reliability of the information provided to the Underwriters; financial reporting of the Company; economic and other activity of the Company; financial condition and legal status of the Company; as well as other items concerning the Company, the Selling Shareholders and public offer of ordinary shares of the Company and GDR to the Russian and foreign investors and which shall be specified in the Underwriting Agreement, (ii) accept obligations for indemnity to the Underwriters and to other parties which shall be specified in regulations on indemnity under the terms of the Underwriting Agreement, which may provide, in particular, the indemnity in case of infringement of the appointed terms of the Underwriting Agreement by the Company and/or the Selling Shareholders and in the case of infringement of the terms concerning the completeness and reliability of disclosing information, as well as (iii) accept other obligations in connection with the public offer of ordinary shares of the Company and GDR to the Russian and foreign investors. The terms of regulation on indemnity shall be standard for such transactions and correspond to the market transactions.

The price (the amount of obligations of the Company) under the Underwriting Agreement is defined on the basis of (1) price of property - ordinary registered non-certificated shares of the Company alienated under the Underwriting Agreement, (2) all obligations of the Company under the Underwriting Agreement, including obligations of the Company in connection with indemnity to the Underwriters and to other parties

which shall be specified in regulations on indemnity under the terms of the Underwriting Agreement, in full, in particular, as a result of infringement by the Company and/or the Selling Shareholders of any assurances, guarantees or obligations provided in the Underwriting Agreement or other agreements, concluded by the Company and the Selling Shareholders concerning public offering of ordinary shares of the Company and GDR to the Russian and foreign investors, and (3) compensations to the Underwriters, defined according to the market conditions that are reasonable to the conditions of such transactions, on the basis of public offer of shares of the Company and GDR, as well as the amount of charges and expenses compensated to the Underwriters. According to regulations on indemnity and other obligations of the Company under the Underwriting Agreement, the price (the amount of obligations of the Company) under the Underwriting Agreement may exceed fifty (50) percent of the balance value of the assets of the Company, determined by the data of its accounts as of the last date under report.