

APPROVED

By the general meeting of shareholders
of JSC CenterTelecom

June 11, 2004

Minutes # __

AMENDMENTS AND CHANGES TO THE REGULATIONS ON THE MANAGEMENT
BOARD OF JSC CENTERTELECOM

#	Clause	Current wording	Proposed wording
1.	Clause 6 Remuneration of members of the Management Board and reimbursement of expenses related to performance of their duties Par. 6.2.	Remuneration is defined as percentage of the Company net profit in the reporting quarter according to the financial statements and shall be payable quarterly.	6.2. The amount and arrangements for determination of the remuneration, and its allocation between members of the Management Board shall be identified by a decision of the Company's Board of Directors.
2.	Par. 6.3.	The amount of the payable remuneration and its allocation between members of the Management Board are determined by a decision of the Company's Board of Directors based on a proposal put forward by the Chairman of the Management Board.	No
3.	Par. 6.4.	Par. 6.4. The norm (percentage) of allocation for calculation of the remuneration shall be determined by a decision of the Board of Directors.	No
4.	Par. 6.5.	Par. 6.5. Members of the Management Board are eligible to participate in stock option plans implemented by the Company.	Par. 6.3. Members of the Management Board are eligible to participate in stock option plans implemented by the Company.