

APPROVED

By the general meeting of shareholders

JSC CenterTelecom

June 11, 2004

Minutes # \_\_

AMENDMENTS AND CHANGES TO THE REGULATIONS ON THE INTERNAL  
AUDIT COMMISSION OF JSC CENTERTELECOM

#	Clause	Current wording	Proposed wording
1.	<b>Clause 1.</b> General provisions par. 1.3.	The Audit Commission of the Company shall be elected at the general meeting of shareholders as stipulated by the applicable legislation and the Company's Charter for the term in office of 1 year and membership of at least 3 members.	The Audit Commission of the Company shall be elected at the general meeting of shareholders as stipulated by the applicable legislation and the Company's Charter for the term in office of 1 year and membership of 7 members.
2.	<b>Clause 5.</b> Rules of Procedures of activities of the Audit Commission par. 5.3.3.	An unscheduled audit should be conducted by all means, if it is initiated: - by a general meeting of shareholders; - by the Company's Board of Directors. - by a shareholder (shareholders) owning on aggregate at least 10% of the Company voting shares; - by the Audit Commission itself.	An audit (check) of the financial and business activities of the Company is also conducted at any moment: - if initiated by the Company Audit Commission itself; - pursuant to a decision of a general meeting of shareholders of the Company; - pursuant to a decision of the Company's Board of Directors. - at the request of a shareholder (shareholders) holding on aggregate at least 10% of the Company voting shares with respect to all issues falling into the competencies of the general meeting of shareholders as the date of filing the request.
3.	<b>Clause 7.</b> Provisioning of operations of the Audit Commission. Remuneration and compensations	A member of the Audit Commission shall receive remuneration to the amount of 50% of the same payable to a member of the Board of Directors.	Members of the Audit Commission shall be paid quarterly remuneration of RUR150,000 each during their term in office.  Remuneration payable to the Chairman of the Audit Commission shall be increased

4.	<p>payable to the Audit Commission's members par. 7.4.</p> <p><b>Clause 8.</b> Early termination of authorities par. 5.8.</p>	<p>Remuneration to the Audit Commission members shall be paid within the period and according to the procedure determined with respect to payment of remuneration to members of the Board of Directors.</p> <p>In the event that the actual membership of the Audit Commission become less than half of the membership specified by the Company Charter or by these Regulations, the Chairman of the Audit Commission within 10 days from the occurrence of the event shall apply to the Board of Directors with a request to convene a general meeting of shareholders in order to elect (additionally elect) members of the Audit Commission.</p>	<p>by a factor of 1.3. Remuneration payable to a member of the Audit Commission shall be pro rata to the period in office in the relevant quarter.</p> <p>In the event that the actual number of the Audit Commission members become less than half of the elected members the Board of Directors shall convene a general meeting of shareholders to elect a new Audit Commission. The remaining members of the Audit Commission shall perform their duties until election of the new Audit Commission at the extraordinary general meeting of shareholders.</p>
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