

MINUTES № 7 of the  
Annual general meeting of shareholders of Open Joint Stock Company VolgaTelecom held in the form  
of compresence.

Dom Svyazi, M.Gorky square,  
Nizhny Novgorod city

June 22, 2007

The date of the minutes' signature: June 25, 2007.

In accordance with item 1 of article 51 of Federal law "On joint-stock companies" owners of 245 969 590 voting shares of the Company are registered in the list of persons/entities having the right to participate in annual general meeting of shareholders as of May 03, 2007.

In accordance with item 7.1. of the Provision on the procedure of holding general meeting of shareholders OJSC VolgaTelecom General Director – Omelchenko S.V. presides over the annual general meeting of shareholders.

The following members of the Company's Board of directors are in the presidium:

Andreev V.A.  
Grigorieva A.B.  
Degtyarev V.V.  
Enin E.P.  
Kuznetsov S.I.  
Morozov A.V.  
Omelchenko S.V.  
Fedorov O.R.

In accordance with item 7.5. of the Provision on the procedure of holding general meeting of shareholders the Company's Corporate secretary Pokrovskaya N.I. performs the functions of the secretary of the general meeting of shareholders.

In accordance with item 1 of article 56 of Federal law "On joint-stock companies" Open Joint Stock Company "Obiedinennaya registratsionnaya kompaniya" functions as counting commission.

Ivashchenko Y.V. authorized representative of OJSC "Obiedinennaya registratsionnaya kompaniya" is given the floor to report on the results of registration of shareholders participating in the meeting and on record of ballots.

**The results of registration of shareholders participating in the annual general meeting of OJSC VolgaTelecom shareholders:**

The date of the meeting's holding: June 22, 2007.

The time of the registration's beginning: 8:00 a.m.

The time of the registration's end: 10:55 a.m.

The time of the meeting's opening: 10:00 a.m.

The time of start of the votes counting: 11:05 a.m.

The time of the general meeting's closing: 1:15 p.m.

The list of persons/entities having the right to participate in the annual general meeting of shareholders in the form of compresence was drawn up on the basis of the register data as of May 03, 2007.

As of the date of drawing up the list persons/entities having the right to participate in the annual general meeting of shareholders the Company placed 245 969 590 ordinary shares, out of them:

- 2 007 shares in the aggregate belong to the members of the Board of directors or to persons holding offices in the Company's management bodies;
- 0 shares were acquired (redeemed) by the Company.

**Total quantity of placed voting shares of the Company, excluding the shares acquired (redeemed) by the Company, is 245 969 590 shares.**

The shareholders-owners of the Company's ordinary shares have the right to vote on the issues of the agenda of the annual general meeting of shareholders of OJSC VolgaTelecom.

A shareholder (shareholder's representative) had the right to vote ahead-of-schedule by sending properly filled in voting ballots to the Company's mailing address: Dom Svyazi, M.Gorky square, Nizhny Novgorod city, 603000; or to the Registrar's mailing address: P.O.Box 162, Kalanchevskaya street 15 A, Moscow, 107078.

As of 10:00 a.m. shareholders and their authorized representatives registered themselves; in the aggregate they possess 171 417 643 votes, out of them:

1. The number of votes belonging to the members of the Board of directors or persons holding offices in the Company's management bodies is 2 007 votes;
2. The number of votes belonging to the shareholders having the right to vote on issues №№ 1-5, №№ 7-8 of the meeting's agenda is 171 417 643 votes or 69,69% of the total quantity of placed voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company;
3. The number of votes belonging to the shareholders having the right to vote on issue № 6 of the meeting's agenda (Election of the members of the Company's Auditing committee) is 171 415 636 votes or 69,689% of the total quantity of the voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company, as well as excluding the voting shares belonging to the members of the Board of directors or persons holding offices in the Company's management bodies.

The quorum for passing the resolution on issues №№ 1-5, №№ 7-8 of the meeting's agenda is ensured by participation of the shareholders possessing in the aggregate more than 50% of the total quantity of placed voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company.

The quorum for passing the resolution on issue №6 (Election of the members of the Company's Auditing committee) is ensured by participation of the shareholders possessing in the aggregate more than 50% of the total quantity of placed voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company and also the voting shares belonging to the members of the Board of directors or persons holding offices in the Company's management bodies.

**Thus, the quorum is reached for passing the resolutions on all the issues of the agenda of the annual general meeting of shareholders of OJSC VolgaTelecom in the form of compresence.**

**The meeting is recognized to be legally qualified.**

THE AGENDA:

1. Approval of the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts), and also distribution of profit (including dividend payment) and loss of the Company based on the results of the reporting 2006 fiscal year.
2. Introduction of changes to the Company's Charter.
3. Introduction of changes to the Provision on the Company's Board of directors.
4. Introduction of changes to the Provision on the procedure of holding a general meeting of stockholders of the Company.
5. Election of the members of the Company's Board of directors.
6. Election of the members of the Company's Auditing committee.
7. Approval of the Company's auditor for 2007.
8. Determination of annual remuneration to the members of the Company's Board of directors.

**I. Approval of the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts), and also distribution of profit (including dividend payment) and loss of the Company based on the results of the reporting 2006 fiscal year.**

THE SPEAKERS are:

- On "The Company's annual report" – General Director Omelchenko S.V. (the report is attached).

- On "Annual accounting statement, including profit and loss statement (profit and loss accounts), and also distribution of profit (including dividend payment) and loss of the Company based on the results of the reporting 2006 fiscal year." – the Company's chief accountant Popkov N.I. (the report is attached).

The draft of the resolution on the issue "Approval of the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts), and also distribution of profit (including dividend payment) and loss of the Company based on the results of the reporting 2006 fiscal year" put for voting:

1. Approve the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts) of the Company for 2006 fiscal year.
2. Distribute the Company's profit based on the results of the reporting 2006 year as follows:
  - dividends payment – RUR 633 401 556,68 including:
    - Preferred shares – RUR 2,9928 per a share;
    - Ordinary shares – RUR 1,5776 per a share;
  - Gains in the Company's equity – RUR 1 820 186 159,05.

Dividends are to be paid in cash on preferred shares starting since 15.07.2007 to 01.11.2007, on ordinary shares starting since 15.07.2007 to 01.11.2007.

Ivashchenko Y.V. - authorized representative of OJSC "Obiedinennaya registratsionnaya kompaniya" on behalf of counting commission is given the floor to report on the voting procedure.

Ivashchenko Y.V. explained the procedure of voting by ballot № 1.

You are requested to vote.

(The voting is on)

**II. Introduction of changes to the Company's Charter.**

THE SPEAKER is: Kostin D.B. – deputy to the General Director of the joint-stock company for corporate development.

The draft of the resolution on the issue “Introduction of changes to the Company’s Charter.” put for voting:

### **Introduce changes to the Company’s Charter:**

#### **1.**

**1.1.** State item 7.5. of article 7 in the wording: “7.5. The shareholders possessing at least 1 percent of votes at general meeting of shareholders have the right to claim the Company’s provision of the list of persons/entities having the right to participate in the meeting. However, the information from the documents and the mailing address of natural persons included in this list are provided only with the consent of these persons.”

**1.2.** State item 10.1. of article 10 in the wording: “10.1. The Company has the right to pass the resolution (to declare) on the payment of dividends on placed shares by the results of the first quarter, half year, nine months of a fiscal year and (or) by the results of the fiscal year. The resolution on the payment (declaration) of dividends by the results of the first quarter, half year and nine months of a fiscal year may be passed during three months after the relevant period expiry.

The source of dividends payment is the Company's after-tax profit (the Company’s net profit). The Company’s net profit is defined by the Company’s accounting statement data. Dividends on preferred shares of specific types may be also paid at the cost of the Company’s funds specially established earlier for these purposes.

In case of the Company’s reorganization in the form of take-over of other companies by it, the net profit of the Company is defined by summing up its net profit and the net profit (loss) of the affiliated companies calculated according to statutory regulations on bookkeeping in profit and loss statements of the affiliated companies as of the last reporting date (date of reorganization).

The resolution on dividends payment, dividend size and the form of its outpayment on the shares of each category (type) is passed by the general meeting of shareholders. The size of dividends may not be more than it was recommended by the Company’s Board of directors.

The list of the persons/entities having the right to receive dividends is made up as of the date of drawing up of the list of persons/entities having the right to participate in the shareholders’ general meeting, at which the resolution on the appropriate dividends payment is passed. For the purpose of making up the list of persons/entities having the right to receive dividends, nominee shareholder provides the data on the persons/entities in which interests it holds the shares.”

**1.3.** State item 10.3. of article 10 in the wording: “10.3. Annual dividends on ordinary shares are paid on or before December 31 of the fiscal year in which the resolution was passed on annual dividends payment, if a shorter term is not established by the annual shareholders’ general meeting resolution. Dividends on ordinary shares by the results of the first quarter, half year, nine months of the fiscal year are paid not later than 60 days since the day of passing the resolution on dividends payment, if a shorter term is not established by the shareholders’ general meeting resolution”.

**1.4.** State item 11.2 of article 11 in the wording: “11.2. The holder of the register of the Company’s shareholders is a registrar who is carrying out the activity of maintenance of the registry of shareholders as its exclusive activity and has a license of the established form for carrying out this activity.

The approval of the registrar of the Company and the provisions of agreement with it, and also the cancellation of the contract with the Company’s registrar is carried out on the basis of the decision of the Board of directors of the Company”.

**1.5.** Add sub-item 13.1) to item 12.2. of article 12 as follows: “13.1) payment (declaration) of dividends by the results of the first quarter, half year, nine months of the fiscal year the resolutions on which are passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”

**1.6.** State sub-item 13) of item 12.2 of article 12 in the wording: “13) Approval of annual statements, annual accounting statements, including profit and loss statements (profit and loss accounts) of the Company, and also distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company by the results of the fiscal year, the resolutions on which are passed

by the majority of votes of shareholders - owners of the Company's voting shares participating in the meeting;"

**1.7.** State sub-item 18) of item 12.2. of article 12 in the wording: "18) Decision making on participation in financial and industrial groups, associations and other unions of business entities, passed by the majority of votes of shareholders - owners of the Company's voting shares participating in the meeting;"

**1.8.** State item 12.5 of article 12 in the wording: "12.5. The Company is obliged to hold an annual general meeting of shareholders annually.

Annual general meeting of shareholders is held not earlier than in four months and not later than in six months after the fiscal year expiry.

The following issues should be resolved by annual general meeting of shareholders:

- Election of the Company's Board of directors,
- Election of the Company's Auditing committee,
- Approval of the Company's auditor,
- Approval of annual statements, annual accounting statements, including profit and

loss statements (accounts of profits and losses) of the Company, and also distribution of profit, including payment (declaration) of dividends except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company by the results of the fiscal year,

General meeting of shareholders may also resolve other issues within its competencies."

**1.9.** State item 12.11. of article 12 in the wording: "12.11. The list of persons/entities entitled to participate in the general meeting of shareholders is made up on the basis of the data of the register of the Company's shareholders.

The date of drawing up the list of persons/entities entitled to participate in annual general meeting of shareholders is set not earlier than the date of adopting the decision to hold annual general meeting of shareholders, but not more than 50 days and not less than 45 days prior to the date of the meeting's holding.

The date of drawing up the list of persons/entities entitled to participate in an extraordinary general meeting of shareholders is set not earlier than the date of adopting the decision on holding an extraordinary general meeting of shareholders, but not more than 50 days and not less than 35 days prior to the date of its holding.

The date of drawing up the list of persons/entities entitled to participate in an extraordinary general meeting of shareholders, the agenda of which contains the issue of election of the Board of directors of the Company is set not earlier than the date of adopting the decision on holding an extraordinary general meeting of shareholders, but not more than 65 days prior to and not later than the date of communication on holding an extraordinary general meeting of shareholders."

**1.10.** State item 12.12. of article 12 in the wording: "12.12. The communication on holding a general meeting of shareholders should be made not later than 30 days prior to the date of its holding, except for the case when an extraordinary shareholders general meeting is to be held within 40 days from the time of submission of the requirement about its holding (from the time of making the decision on its holding) and the communication on the meeting's holding is to be made not later than 20 days prior to the date of its holding.

The communication about holding a general meeting of shareholders should be sent within established deadlines to each person/entity indicated in the list of persons/entities having the right to participate in the general meeting of shareholders by registered mail or handed to each of the said persons/entities with receipt acknowledgement and published in "Rossiiskaya gazeta" newspaper."

**1.11.** State sub-item 11) of item 13.4 of article 13 in the wording: "11) The approval of resolutions on the issue of securities, prospectuses of securities, reports on the results of acquisition of the Company's shares with the view to pay them off, reports on shares retirement results, reports on the results of shareholders' submission of demands for redemption of shares belonging to them;"

**1.12.** State sub-item 14) of item 13.4. of article 13 in the wording: "14) Recommendations on the distribution of profit, including on dividend size on the Company's shares and on the procedure of its payment, and losses of the Company by the fiscal year results;"

**1.13.** State sub-item 26) of item 13.4. of article 13 in the wording: "26) Appointment of a single executive body (the General Director), definition of the term of his/her powers, and also an early termination of his/her powers and conclusion of labor contract with him/her;"

**1.14.** Exclude sub-item 15 of item 14.4. of article 14.

**1.15.** Exclude paragraph 3 of item 14.7. of article 14.

**1.16.** State paragraph 2 of item 15.4. of article 15 in the wording: “The rights, duties, size of labor remuneration and responsibility of the General Director are defined by the contract concluded by him/her with the Company. The contract with the General Director is concluded for the term of his/her office defined by the Company’s Board of directors.”

**2.** State item 7.5. of article 7 in the wording: “7.5. The shareholders possessing at least 1 percent of votes at the general meeting of shareholders have the right to claim from the Company the provision of the list of persons/entities having the right to participate in the meeting. However, the information from the documents and the mailing address of shareholders - natural persons included in this list are provided only with their consent.”

**3.** State item 10.2. of article 10 in the wording: “10.2. Dividends on preferred type A shares are paid not later than 60 days since the date of passing the resolution on dividends payment, if a shorter term is not established by the shareholders’ general meeting resolution.

The size of annual dividends on preferred shares is defined in item 8.2. of the present Charter.”

**4.** State item 10.2. of article 10 in the wording: “10.2. Dividends on preferred shares are paid not later than 60 days since the date of passing the resolution on dividends payment, if a shorter term is not established by the shareholders general meeting resolution. Dividend size on preferred shares is established in item 8.2. of the present Charter.”

**5.** State sub-item 19) of item 13.4 of article 13 in the wording: “19) Preliminary approval of a transaction or several interrelated transactions connected to purchase, disposal or option of disposal by the Company directly or indirectly of the property which cost makes from 1 up to 25 percent of the balance cost of the Company assets defined according to its accounting statement as of the last reporting date;”

**6.** Exclude sub-item 25) of item 13.4 of article 13.

**7.** State sub-item 34) of item 13.4 of article 13 in the wording: “34) Decision-making on the Company’s participation in other business entities (initial participation, termination of participation, change of participation share, nominal cost of participation share, change of shares quantity or the par value of shares belonging to the Company);”

**8.** State sub-item 36 of item 13.4 of article 13 in the wording: “36) introducing proposals (including nominees to management and control bodies) and decision making on issues referred to the competencies of participants of general meetings of business entities which sole participant having the right to vote at the participants general meeting is the Company;”

**9.** Exclude sub-item 37) of item 13.4 of article 13.

**10.** State sub-item 37) of item 13.4 of article 13 in the wording: “37) approval of the procedure of the Company’s interaction with entities which shares and equity stakes belong to the Company, decision making in accordance with the said procedure.”

**11.** State sub-item 38 of item 13.4 of article 13 in the wording: “38) Definition of the Company’s position (the Company’s representatives), including the assignment to participate or not in voting on agenda issues, to vote on decision drafts “for”, “against”, “abstain”, on the following agenda issues of shareholders (participants) general meetings of subsidiary and associated business companies (hereinafter - SAC) (except for the cases when the functions of SAC shareholders general meetings are exercised by the Company’s Board of directors), and of SAC Board of directors sessions (except for the issue of approving the agenda of SAC general shareholders meeting, when the functions of SAC shareholders general meetings are exercised by the Company’s Board of directors), including

for the purposes of the Company's exercising control over the decisions made by the companies being subsidiary and associated in regard to SAC:

- a) On defining the agenda of SAC shareholders (participants) general meeting;
- b) On SAC reorganization, liquidation;
- c) On defining quantitative composition of SAC Board of directors, nomination and election of its members and on early termination of their office;
- d) On defining the number, the par value, the category (type) of declared shares of SAC and the rights granted by these shares;
- e) On increasing SAC charter capital by means of increasing par value of shares or by means of additional shares floatation;
- f) On floatation of SAC securities convertible into ordinary shares;
- g) On splitting, consolidation of SAC shares;
- h) On approving large transactions made by SAC;
- i) On SAC participation in other entities (entering into operating company or new entity establishment)."

**12.** Add paragraph 5 to item 13.6. of article 13 as follows: "Decision on the issues specified in sub-items 19,26 of item 13.4. of the present Charter is made by the majority of three fourths of votes of the total number of elected members of the Company's Board of directors, except for the votes of retired members of the Company's Board of directors".

You are requested to vote.

(The voting is on)

### **III. Introduction of changes to the Provision on the Company's Board of directors.**

THE SPEAKER is: Kostin D.B. – deputy to the General Director of the joint-stock company for corporate development.

The draft of the resolution on the issue "Introduction of changes to the Provision on the Company's Board of directors" put for voting:

#### **Introduce changes to the Provision on the Company's Board of directors:**

**1.**

**1.1.** State sub-item 3.1.1. of item 3.1. of article 3 in the wording: "3.1.1. To approach the Company with written requests for provision of the Company's information (documents) which is public, and other information recognized by the Company as insider information, in the procedure established by the Company's internal documents."

**1.2.** State sub-item 3.1.2. of item 3.1. of article 3 in the wording: "3.1.2. to receive reimbursement of expenses connected to performance by him/her of functions of a member of the Company's Board of directors in the procedure established in the present Provision;

Provided that there is no prohibition against his/her participation for a fee in the work of a business entity management body, the said prohibition being established by effective legislation of the Russian Federation, - to receive compensation for performance of his/her duties of a member of the Company's Board of directors in the procedure established in the present Provision or to exercise the functions of the Board of directors' member without remuneration;"

**1.3.** State sub-item 3.2.13. of item 3.2. of article 3 in the wording: " 3.2.13. To inform the Company in writing on the establishment (lifting) of a prohibition against his/her participation for a fee in the work of a business entity management body, the said prohibition being established by effective legislation of the Russian Federation;"

**1.4.** State sub-item 3.2.14. of item 3.2. of article 3 in the wording: " 3.2.14. In case of his/her intention to exercise the functions of the Board of directors' member without remuneration, to inform the Company about it in writing."

**1.5.** State item 3.4. of article 3 in the wording: “3.4. The Company is obliged to provide access to the information (documents) stipulated in item 3.1.1 of the present Provision to the Board of directors’ member at his/her written request.

The required information and documents should be provided for familiarization to a member of the Board of directors within five days since the date of presentation of the relevant request, if the Company’s internal documents defining the procedure of presentation of such information (documents) do not establish a different term, but not more than 30 days.

The Company is obliged to present the copies of documents required for the Board of directors’ member at his/her request.”

**1.6.** State item 6.3. of article 6 in the wording: “6.3. A session of the Board of directors is convoked by the chairman of the Board of directors following his/her own initiative, on demand of a member of the Board of directors, the Auditing committee, the auditor of the Company, a single or joint executive body of the Company, and also on demand of the shareholders (shareholder) owning in the aggregate at least 5 percent of the Company’s voting shares.

The agenda of convoked session is defined by the chairman of the Board of directors with due account for approved work plan of the Board of directors and received requests of persons (bodies) specified in paragraph one of the present item.”

**1.7.** State item 6.5. of article 6 in the wording: «6.5. The notice on convocation of a session of the Board of directors is sent out to each member of the Board of directors along with necessary materials in time not less than 14 business days prior to the session holding. The said period may be reduced in case of need for urgent solution of some issues provided that not a single member of the Board of directors objects to it. If it is necessary to hold a session of the Board of directors within shorter deadlines according to the current legislation, the term of sending the notice and the necessary materials should be reduced. The notice about the session holding is sent to members of the Board of directors in writing or other form convenient for them (including by post, cable, teletype, telephone, electronic or other communication means). The notice about the session should contain the information provided in sub-items 6.4.3. - 6.4.8 of the present Provision, and also the address at which members of the Board of directors may submit their written opinion. On the initiative of bodies and persons entitled to require convocation of the Board of director’s session, additional issues may be included into the agenda of the convoked session, provided that not a single member of the Board of directors objects to it. A proposal on including an additional issue into the agenda of the convoked session is to be presented in writing and is to contain the wording of such issue and also the information stipulated in sub-items 6.4.1, 6.4.2, 6.4.6 of the present Provision. Bodies and persons at which proposal the session was convoked (an issue was included into the session’s agenda) have the right to withdraw their proposals in writing at any time prior to the time of summing up the results of voting on the proposed issues. If there are circumstances making the session of the Board of directors impossible or complicated in the place and (or) during the time of which the Board of directors’ members were notified, the session with the planned agenda may take place at another location and (or) at other time. All members of the Board of directors should be notified about the change of the place and (or) time of the session of the Board of directors taking into consideration the necessary time for arrival of the Board of directors’ members to the session. The notice on the said changes is sent to the members of the Board of directors in any form that guarantees the receipt of the notice by a member of the Board of directors at the address of location of the Board of directors’ member or at the address of his/her correspondence receipt. All the Board of directors’ members should be notified of the change of the session’s agenda in the procedure established for notice on holding a session. The first (organizational) session of the Board of directors is held without a preliminary dispatch of notices on the day of the shareholders general meeting at which the Board of directors is elected (in case when the resolution on the election of the members of the Board of directors, and also the results of voting on it have been announced at the general meeting of shareholders at which the voting took place).”

**1.8.** State item 6.8. of article 6 in the wording: “6.8. When a session is held in the form of joint presence, the chairman is obliged to announce the written opinion of a member of the Board of directors absent at the session of the Board of directors on an agenda issue on which this opinion is submitted, prior to the beginning of voting. If the received written opinion (of the Board of directors’ member absent at the session held in the form of joint presence, and also at absentee voting) contains a proposal of a draft decision differing from that suggested for voting originally, each member of the

Board of directors is to report his/her opinion expressed by voting on such draft decision prior to the minutes drawing up.”

**1.9.** State item 6.11. of article 6 in the wording: “6.11. During the session of the Board of directors the minutes are taken.

The minutes of the session of the Board of directors are made up not later than 3 days after the session held in form of a joint presence (the deadline for receipt of written opinions in case of an absentee voting).

The following is stated in the session’s minutes:

- Place and time of the session held in the form of joint presence, or, in case of absentee voting, the place of drawing up the minutes and the deadline for receipt of written opinions of the members of the Board of directors;

- The persons present at the session (in case of a session held in the form of joint presence);

- The persons who have presented their written opinion on the agenda issues;

- The agenda of the session;

- The draft decisions on the agenda issues put to voting, and the results of voting on them;

- Made decisions;

- Dissenting opinions expressed by the Board of directors members (in case of request of the Board of directors’ member in accordance with item 3.1.3 of the present Provision).

The minutes of the session of the Board of directors are signed by the person presiding over the session and by the Company’s Corporate secretary.

In case of taking into account the written opinion of a member of the Board of directors when defining the quorum and voting results on the agenda issues, the written opinions on the agenda issues received from the members of the Board of directors are attached as supplements to the minutes.

The Company is obliged to keep the minutes of the sessions of the Board of directors at the location of its executive body in the procedure and during the terms established by federal executive authority responsible for the securities market. If such terms are not established, the Company is obliged to keep the minutes of the Board of directors’ sessions permanently.

The Company is obliged to provide the access to the minutes of the Board of directors’ sessions to shareholders, and also to the Board of directors’ members, to the Auditing committee, to the Company’s auditor.

A copy of the signed minutes is sent to the Board of directors’ members during 3 business days since the date of signing in case of receipt of the relevant written request.”

**1.10.** State item 7.1. of article 7 in the wording: “7.1. The Company incurs charges related to the Board of directors’ activity, and compensates all document supported costs connected to the performance of their functions, to the Board of directors’ members.

The Company’s Board of directors member exercising his/her functions for remuneration is charged and paid a fee for exercising his/her functions, and also the increment to the remuneration, stipulated by item 7.7. of the present article.”

**1.11.** State item 7.2. of article 7 in the wording: “7.2. The remuneration to a member of the Board of directors consists of a quarterly and an annual remuneration.”

**1.12.** State item 7.2. of article 7 in the wording: «7.3. Quarterly remuneration to a member of the Board of directors is established in the amount of RUR 200 000.

For the Chairman of the Board of directors the remuneration is established with a coefficient of 1,5.

Quarterly remuneration to a member of the Board of directors is reduced by:

30% - if he/she participates in less than half of the sessions of the Board of directors held in the form of joint presence;

100% - if he/she participates in less than half of all held sessions of the Board of directors.

If during a quarter in case of the Board of directors’ personal composition change and/or the change of terms and conditions of exercising the functions by the Board of directors’ member (for a fee/without remuneration), the remuneration is charged and paid pro rata to the time during which a member of the Board of directors has been exercising his/her functions for remuneration.”

**1.13.** State item 7.4. of article 7 in the wording: “7.4. The annual remuneration for the entire composition of the Company’s Board of directors is established as the sum of deductions in accordance with requirement criteria (percentage):

of the Company’s EBITDA as per the data of IFRS accounting statement for the reporting year;

of the amount of the Company's net profit, based on the results of the reporting year, allocated for dividends' payment.

The annual remuneration of one member of the Board of directors is defined as the amount calculated in accordance with paragraphs 1-3 of the present item divided by the number of persons elected to the Board of directors.

In case of the Board of directors' personal composition change and/or the change of terms and conditions of exercising functions by the Board of directors' member (for a fee/without remuneration) during the period from the Board of directors' election by annual shareholders general meeting till the next annual shareholders general meeting, the remuneration is charged and paid pro rata to the time during which a member of the Board of directors has been exercising his/her functions for remuneration.

The annual remuneration of a member of the Board of directors calculated in accordance with paragraphs four and five of the present item is reduced by 50% in case of his/her participation in less than half of all sessions of the Board of directors held during his/ her term of powers".

**1.14.** State item 7.5. of article 7 in the wording: "7.5. "Requirement criteria (percentage) of deductions for calculation of annual remuneration are defined by a resolution of annual general meeting of shareholders and are applied for determining the remuneration size of the persons exercising the functions of the Board of directors' members till the next annual shareholders' general meeting."

**2.** State sub-item 3.2.5. of item 3.2. of article 3 in the wording: "3.2.5. A member of the Board of directors is obliged to initiate the Board of directors' sessions for decision-making on urgent issues, and also has the right to introduce additional issues into the agenda of scheduled session;"

**3.** State item 6.11. of article 6 in the wording: "6.11. During the session of the Board of directors, the minutes are taken.

The minutes of the session of the Board of directors are made up not later than 3 days after the session held in form of joint presence (the deadline for receipt of written opinions in case of an absentee voting).

The following is stated in the session's minutes:

- Place and time of the session held in the form of joint presence, or in case of absentee voting, the place of drawing up the minutes and the deadline for receipt of written opinions of the members of the Board of directors;
- The persons present at the session (in case of a session held in the form of joint presence);
- The persons who have presented their written opinion on the agenda issues;
- The agenda of the session;
- The draft decisions on the agenda issues put to voting, and the results of voting on them;
- Made decisions;
- Dissenting opinions expressed by the Board of directors members (in case of request of the Board of directors' member in accordance with item 3.1.3 of the present Provision);

The minutes of the session of the Board of directors is signed by the person presiding over the session and by the Company's Corporate secretary.

The copies of the signed Minutes are sent to all the members of the Board of directors during 3 days since the date of its signing."

You are requested to vote.

(The voting is on)

#### **IV. Introduction of changes to the Provision on the procedure of holding a general meeting of stockholders of the Company.**

THE SPEAKER is: Kostin D.B. – deputy to the General Director of the joint-stock company for corporate development.

The draft of the resolution on the issue "Introduction of changes to the Provision on the procedure of holding a general meeting of stockholders of the Company" put for voting:

**Introduce changes to the Provision on the procedure of holding a general meeting of stockholders of the Company:**

1. State item 1.2. of article 1 in the wording: “1.2. Yearly the Company is obliged to hold the annual General meeting of stockholders.

The following issues are to be resolved at the annual general meeting of stockholders:

Election of the Company’s Board of directors,

Election of the Company’s Auditing committee,

Approval of the Company’s auditor,

Approval of annual statements, annual accounting statements, including profit and loss statements (profits/loss accounts) of the Company, and also distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company on the basis of the fiscal year results,

And also other issues referred to the competencies of the general meeting of stockholders may be resolved.”

2. State item 4.1. of article 4 in the wording: “4.1. The communication on holding the general meeting of stockholders should be made not later than 30 days prior to the date of its holding, except for the case when an extraordinary shareholders’ general meeting is to be held within 40 days since the time of submission of the demand about its holding (since the time of making the decision on its holding) and the communication on the meeting’s holding is to be made not later than 20 days prior to the date of its holding.

The communication on holding the general meeting of stockholders is made in the form stipulated by the current legislation of the Russian Federation and the Company’s Charter in the procedure defined by the Company’s Board of directors”.

You are requested to vote.

(The voting is on)

**V. Election of the members of the Company’s Board of directors.**

THE SPEAKER is: Omelchenko S.V. – the Company’s General Director.

Within the period stipulated by Federal law “On joint stock companies” the proposals were received to include the following nominees into the ballot for the election to the composition of the Board of directors:

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | Andreev Vladimir Alexandrovich   | Rector of State Educational Institution of Higher Professional Education “Povolzhsky state academy of telecommunications and IT” |
| 2. | Bilibin Yuri Alexandrovich       | OJSC Svyazinvest General Director’s adviser  |
| 3. | Vasilieva Ekaterina Olegovna     | Director of the department of corporate finances of KIT Finance Investment bank (OAO)  |
| 4. | Vinokurova Evgeniya Sergeevna    | Head of sector of risks management of finances of OJSC Svyazinvest   |
| 5. | Gavrilenko Anatolyi Anatolievich | CJSC “Leader” General Director   |
| 6. | Gorbunov Alexander Evgenievich   | OAO “COMSTAR-OTC” vice-president for strategy and development  |
| 7. | Grigorieva Alla Borisovna        | Deputy to the director of corporate governance and legal department of OJSC Svyazinvest  |

8.	Degtyarev Valeryi Victorovich	OAO "Professional telecommunications" General Director
9.	Enin Evgenyi Petrovich	Deputy to the director of Non-commercial Partnership "Russian Institute of Directors"
10.	Zhelonkin Vladimir Borisovich	Deputy to the General Director of OJSC Svyazinvest
11.	Zaitsev Evgenyi Yurievich	General Director of Limited Liability Company "Management company "ATON-management"
12.	Zyuzin Oleg Borisovich	Chief of IT department of Closed Joint Stock Company "Leader"
13.	Kuznetsov Sergey Ivanovich	Chairman of OJSC VolgaTelecom Board of directors
14.	Kuznetsova Antonina Yurievna	Deputy to the director of department of organizational and special activity of the Russian Federation Ministry of IT and communications
15.	Kulikov Denis Victorovich	Expert of Association for investors rights protection (non-profit organization)
16.	Morozov Andrey Vladimirovich	Head of legal sector of Moscow's representation office of "NCH Advisors, Inc."
17.	Odintsova Natalia Yurievna	Adviser for corporate finance to the General Director of CJSC "Russian Funds"
18.	Omelchenko Sergey Valerievich	OJSC VolgaTelecom General Director
19.	Savchenko Victor Dmitrievich	Executive director – director of corporate governance and legal Department of OJSC Svyazinvest
20.	Seregin Oleg Valentinovich	General Director of Management company "Interfin CAPITAL"
21.	Sokolenko Yuliana Yurievna	Deputy to the director of the Department of external communications – head of sector of OJSC Svyazinvest
22.	Stat'in Vladimir Anatolievich	General Director of Association for Protection of Interests of Shareholders of Enterprises and Organizations
23.	Tushunov Dmitry Yurievich	Head of analyst department - chief economist of CJSC "Leader"
24.	Fedorov Oleg Romanovich	Executive director of corporate finance Department of LLC "Deutsche Bank"
25.	Franke Hedricus Johannes	OAO "COMSTAR-OTC" president
26.	Tsyganov Maxim Yurievich	Managing director of KIT Finance Investment bank (OAO) branch in Moscow

Omelchenko S.V. brought to the shareholders' notice that in accordance with Federal law "On joint-stock companies" each nominee granted his/her written consent to run for the Board of directors, except for Franke Hedricus Johannes.

- Are there any questions to the nominees to the Board of directors?
- There were no questions.

The draft of the resolution on the issue "Election of the members of the Company's Board of directors" put for voting:

***Elect the following persons to the Company's Board of directors:***

(11 candidates who won the most of the votes are considered to be elected to the Board of directors.)

Ivashchenko Y.V. authorized representative of OJSC "Obiedinennaya registratsionnaya kompaniya" on behalf of counting commission is given the floor to report on the voting procedure.

Ivashchenko Y.V. explained the procedure of voting by ballot № 8.

You are requested to vote.

(The voting is on)

## **VI. Election of the members of the Company's Auditing committee.**

THE SPEAKER is: Omelchenko S.V. – the Company's General Director.

Within the period stipulated by Federal law "On joint stock companies" the proposals were received to include the following nominees into the ballot for the election to the composition of the Company's Auditing committee:

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Arzhannikova Lyudmila Alexandrovna | Head of group operators' interaction of the Department of strategic development of OJSC Svyazinvest                |
| 2. | Konkova Elena Olegovna             | Main specialist of the Department of internal audit of OJSC Svyazinvest  |
| 3. | Koroleva Olga Grigorievna          | OJSC Svyazinvest chief accountant  |
| 4. | Lisenkov Victor Nikolaevich        | CJSC "Systema Telecom" – director of the department of external communication and relations with regulators        |
| 5. | Polovnev Igor Georgievich          | Economist of Association for investors rights protection   |
| 6. | Feoktistova Natalia Vadimovna      | Head of sector of associated companies' relations of corporate governance and legal Department of OJSC Svyazinvest |
| 7. | Chernikova Tamara Alexeevna        | Head of sector of borrowed capital management of the Department of economics and finances of OJSC Svyazinvest      |
| 8. | Shevchuk Alexander Victorovich     | Expert of Association for investors rights protection  |

Omelchenko S.V. brought to the shareholders' notice that in accordance with Federal law "On joint-stock companies" each nominee granted his/her written consent to run for Company's Auditing committee.

- Are there any questions to the nominees to the Auditing committee?

There were no questions.

The draft of the resolution on the issue "Election of the members of the Company's Auditing committee" put for voting:

### ***Elect the following persons to the Company's Auditing committee:***

(5 candidates who won the most of the votes are considered to be elected to the Auditing committee.)

Ivashchenko Y.V. authorized representative of OJSC "Obiedinennaya registratsionnaya kompaniya" on behalf of counting commission is given the floor to report on the voting procedure.

Ivashchenko Y.V. explained the procedure of voting by ballot № 9.

You are requested to vote.

(The voting is on)

## **VII. Approval of the Company's auditor for 2007.**

THE SPEAKER is: Popkov N.I. – the Company's chief accountant.

The draft of the resolution on the issue "Approval of the Company's auditor for 2007" put for voting:

### ***Approve LLC "Ernst&Young" as the Company's auditor for 2007.***

You are requested to vote.

(The voting is on)

### **VIII. Determination of annual remuneration to the members of the Company's Board of directors.**

THE SPEAKER is: Omelchenko S.V. – the Company's General Director.

The draft of the resolution on the issue "Determination of annual remuneration to the members of the Company's Board of directors" put for voting:

**Approve the following requirement criteria (percentage) of deductions for calculation of annual remuneration to the members of the Board of directors being elected at this annual general meeting of shareholders:**

- **0,26% (twenty six hundredth of percent) of the Company's EBITDA based on the data of IFRS accounting statement for 2007;**
- **0,78% (seventy eight hundredth of percent) of the amount of the Company's net profit allocated for dividends payment based on the results of 2007.**

You are requested to vote.

(The voting is on)

Omelchenko S.V. announced that the shareholders are entitled to return their ballots for the calculation of votes in 10 minutes if they haven't voted on the agenda issues yet.

### **THE MEETING IS ADJOURNED FOR ONE AND HALF HOUR!**

The authorized representative of OJSC "Obiedinennaya registratsionnaya kompaniya" Ivashchenko Y.V. was given the floor to speak on the results of voting on the agenda issues of the general meeting of stockholders.

Ivashchenko Y.V. announced the results of voting on the agenda issues:

By the time of votes counting the shareholders and their authorized representatives possessing in the aggregate **171 737 625** votes were registered; out of them:

1. The number of votes belonging to the members of the Board of directors or persons holding offices in the Company's management bodies is **2 007** votes;
2. The number of votes belonging to the shareholders having the right to vote on issues №№ 1-5, №№ 7-8 of the meeting's agenda is **171 737 625** votes or **69,82%** of the total quantity of placed voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company;
3. The number of votes belonging to the shareholders having the right to vote on issue № 6 of the meeting's agenda (Election of the members of the Company's Auditing committee) is **171 735 618** votes or **69,819%** of the total quantity of the Company's voting shares, excluding the voting shares acquired (redeemed) by the Company, as well as excluding the voting shares belonging to the members of the Board of directors or persons holding offices in the Company's management bodies.

1. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the first issue of the agenda:

***"Approval of the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts), and also distribution of profit (including dividend payment) and loss of the Company based on the results of the reporting 2006 fiscal year".***

**1.1. Approve the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts) of the Company for 2006 fiscal year.**

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 847 963</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>538 686</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>166 339 312</b>	<b>96,86%</b>
<b>Against</b>	<b>1 333</b>	<b>Less than 0,01%</b>
<b>Abstain</b>	<b>2 968 632</b>	<b>1,73%</b>

**1.2. Distribute the Company's profit based on the results of the reporting 2006 year as follows:**

- dividends payment – RUR 633 401 556,68 including:
  - Preferred shares – RUR 2,9928 per a share;
  - Ordinary shares – RUR 1,5776 per a share;
- Gains in the Company's equity – RUR 1 820 186 159,05.

**Dividends are to be paid in cash on preferred shares starting since 15.07.2007 to 01.11.2007, on ordinary shares starting since 15.07.2007 to 01.11.2007.**

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 847 963</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>411 165</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>166 468 120</b>	<b>96,93%</b>
<b>Against</b>	<b>3 058</b>	<b>Less than 0,01%</b>
<b>Abstain</b>	<b>2 965 620</b>	<b>1,73%</b>

According to item 2 of article 49 of Federal Law "On joint-stock companies" the resolution on the first issue of the agenda is passed by the majority of votes of shareholders – owners of voting shares participating in the shareholders' meeting.

**THE RESOLUTION HAS BEEN PASSED:**

- 1. Approve the annual statement, annual accounting statement, including profit and loss statement (profit and loss accounts) of the Company for 2006 fiscal year.**

**2. Distribute the Company's profit based on the results of the reporting 2006 year as follows:**

- dividends payment – RUR 633 401 556,68 including:
  - Preferred shares – RUR 2,9928 per a share;
  - Ordinary shares – RUR 1,5776 per a share;
- Gains in the Company's equity – RUR 1 820 186 159,05.

**Dividends are to be paid in cash on preferred shares starting since 15.07.2007 to 01.11.2007, on ordinary shares starting since 15.07.2007 to 01.11.2007.**

**2. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the second issue of the agenda: "Introduction of changes to the Company's Charter".**

1.	
1.1.	State item 7.5. of article 7 in the wording: "7.5. The shareholders possessing at least 1 percent of votes at general meeting of shareholders have the right to claim the Company's provision of the list of persons/entities having the right to participate in the meeting. However, the information from the documents and the mailing address of natural persons included in this list are provided only with the consent of these persons."
1.2.	<p>State item 10.1. of article 10 in the wording: "10.1. The Company has the right to pass the resolution (to declare) on the payment of dividends on placed shares by the results of the first quarter, half year, nine months of a fiscal year and (or) by the results of the fiscal year. The resolution on the payment (declaration) of dividends by the results of the first quarter, half year and nine months of a fiscal year may be passed during three months after the relevant period expiry.</p> <p>The source of dividends payment is the Company's after-tax profit (the Company's net profit). The Company's net profit is defined by the Company's accounting statement data. Dividends on preferred shares of specific types may be also paid at the cost of the Company's funds specially established earlier for these purposes.</p> <p>In case of the Company's reorganization in the form of take-over of other companies by it, the net profit of the Company is defined by summing up its net profit and the net profit (loss) of the affiliated companies calculated according to statutory regulations on bookkeeping in profit and loss statements of the affiliated companies as of the last reporting date (date of reorganization).</p> <p>The resolution on dividends payment, dividend size and the form of its outpayment on the shares of each category (type) is passed by the general meeting of shareholders. The size of dividends may not be more than it was recommended by the Company's Board of directors.</p> <p>The list of the persons/entities having the right to receive dividends is made up as of the date of drawing up of the list of persons/entities having the right to participate in the shareholders' general meeting, at which the resolution on the appropriate dividends payment is passed. For the purpose of making up the list of persons/entities having the right to receive dividends, nominee shareholder provides the data on the persons/entities in which interests it holds the shares."</p>
1.3.	State item 10.3. of article 10 in the wording: "10.3. Annual dividends on ordinary shares are paid on or before December 31 of the fiscal year in which the resolution was passed on annual dividends payment, if a shorter term is not established by the annual shareholders' general meeting resolution. Dividends on ordinary shares by the results of the first quarter, half year, nine months of the fiscal year are paid not later than 60 days since the day of passing the resolution on dividends payment, if a shorter term is not established by the shareholders' general meeting resolution."
1.4.	<p>State item 11.2 of article 11 in the wording: "11.2. The holder of the register of the Company's shareholders is a registrar who is carrying out the activity of maintenance of the registry of shareholders as its exclusive activity and has a license of the established form for carrying out this activity.</p> <p>The approval of the registrar of the Company and the provisions of agreement with it, and also the cancellation of the contract with the Company's registrar is carried out on the basis of the</p>

	decision of the Board of directors of the Company.”
1.5.	Add sub-item 13.1) to item 12.2. of article 12 as follows: “13.1) payment (declaration) of dividends by the results of the first quarter, half year, nine months of the fiscal year the resolutions on which are passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”
1.6.	State sub-item 13) of item 12.2 of article 12 in the wording: “13) Approval of annual statements, annual accounting statements, including profit and loss statements (profit and loss accounts) of the Company, and also distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company by the results of the fiscal year, the resolutions on which are passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”
1.7.	State sub-item 18) of item 12.2. of article 12 in the wording: “18) Decision making on participation in financial and industrial groups, associations and other unions of business entities, passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”
1.8.	<p>State item 12.5 of article 12 in the wording: “12.5. The Company is obliged to hold an annual general meeting of shareholders annually.</p> <p>Annual general meeting of shareholders is held not earlier than in four months and not later than in six months after the fiscal year expiry.</p> <p>The following issues should be resolved by annual general meeting of shareholders:</p> <ul style="list-style-type: none"> <li>- Election of the Company’s Board of directors,</li> <li>- Election of the Company’s Auditing committee,</li> <li>- Approval of the Company’s auditor,</li> <li>- Approval of annual statements, annual accounting statements, including profit and loss statements (accounts of profits and losses) of the Company, and also distribution of profit, including payment (declaration) of dividends except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company by the results of the fiscal year,</li> </ul> <p>General meeting of shareholders may also resolve other issues within its competencies.”</p>
1.9.	<p>State item 12.11. of article 12 in the wording: “12.11. The list of persons/entities entitled to participate in the general meeting of shareholders is made up on the basis of the data of the register of the Company’s shareholders.</p> <p>The date of drawing up the list of persons/entities entitled to participate in annual general meeting of shareholders is set not earlier than the date of adopting the decision to hold annual general meeting of shareholders, but not more than 50 days and not less than 45 days prior to the date of the meeting’s holding.</p> <p>The date of drawing up the list of persons/entities entitled to participate in an extraordinary general meeting of shareholders is set not earlier than the date of adopting the decision on holding an extraordinary general meeting of shareholders, but not more than 50 days and not less than 35 days prior to the date of its holding.</p> <p>The date of drawing up the list of persons/entities entitled to participate in an extraordinary general meeting of shareholders, the agenda of which contains the issue of election of the Board of directors of the Company is set not earlier than the date of adopting the decision on holding an extraordinary general meeting of shareholders, but not more than 65 days prior to and not later than the date of communication on holding an extraordinary general meeting of shareholders.”</p>
1.10.	<p>State item 12.12. of article 12 in the wording: “12.12. The communication on holding a general meeting of shareholders should be made not later than 30 days prior to the date of its holding, except for the case when an extraordinary shareholders general meeting is to be held within 40 days from the time of submission of the requirement about its holding (from the time of making the decision on its holding) and the communication on the meeting’s holding is to be made not later than 20 days prior to the date of its holding.</p> <p>The communication about holding a general meeting of shareholders should be sent within established deadlines to each person/entity indicated in the list of persons/entities having the right to participate in the general meeting of shareholders by registered mail or handed to each of the</p>

	said persons/entities with receipt acknowledgement and published in "Rossiiskaya gazeta" newspaper."
1.11.	State sub-item 11) of item 13.4 of article 13 in the wording: "11) The approval of resolutions on the issue of securities, prospectuses of securities, reports on the results of acquisition of the Company's shares with the view to pay them off, reports on shares retirement results, reports on the results of shareholders' submission of demands for redemption of shares belonging to them;"
1.12.	State sub-item 14) of item 13.4. of article 13 in the wording: "14) Recommendations on the distribution of profit, including on dividend size on the Company's shares and on the procedure of its payment, and losses of the Company by the fiscal year results;"
1.13.	State sub-item 26) of item 13.4. of article 13 in the wording: "26) Appointment of a single executive body (the General Director), definition of the term of his/her powers, and also an early termination of his/her powers and conclusion of labor contract with him/her;"
1.14.	Exclude sub-item 15 of item 14.4. of article 14.
1.15.	Exclude paragraph 3 of item 14.7. of article 14.
1.16.	State paragraph 2 of item 15.4. of article 15 in the wording: "The rights, duties, size of labor remuneration and responsibility of the General Director are defined by the contract concluded by him/her with the Company. The contract with the General Director is concluded for the term of his/her office defined by the Company's Board of directors."

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 847 222</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>57 992</b>

### Voting results:

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>163 219 416</b>	<b>95,04%</b>
<b>Against</b>	<b>1 351 416</b>	<b>0,79%</b>
<b>Abstain</b>	<b>5 218 398</b>	<b>3,04%</b>

<b>2.</b>	State item 7.5. of article 7 in the wording: "7.5. The shareholders possessing at least 1 percent of votes at the general meeting of shareholders have the right to claim from the Company the provision of the list of persons/entities having the right to participate in the meeting. However, the information from the documents and the mailing address of shareholders - natural persons included in this list are provided only with their consent."
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general	<b>245 969 590</b>
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meeting on this issue	
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>356 548</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>37 078 686</b>	<b>21,59%</b>
<b>Against</b>	<b>127 198 036</b>	<b>74,07%</b>
<b>Abstain</b>	<b>5 213 074</b>	<b>3,04%</b>

<b>3.</b>	State item 10.2. of article 10 in the wording: “10.2. Dividends on preferred type A shares are paid not later than 60 days since the date of passing the resolution on dividends payment, if a shorter term is not established by the shareholders’ general meeting resolution. The size of annual dividends on preferred shares is defined in item 8.2. of the present Charter.”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>352 458</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>155 113 307</b>	<b>90,32%</b>
<b>Against</b>	<b>8 938 245</b>	<b>5,20%</b>
<b>Abstain</b>	<b>5 442 334</b>	<b>3,17%</b>

<b>4.</b>	State item 10.2. of article 10 in the wording: “10.2. Dividends on preferred shares are paid not later than 60 days since the date of passing the resolution on dividends payment, if a shorter term is not established by the shareholders general meeting’s resolution. Dividend size on preferred shares is established in item 8.2. of the present Charter.”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	

Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>355 832</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>37 085 678</b>	<b>21,59%</b>
<b>Against</b>	<b>127 193 979</b>	<b>74,06%</b>
<b>Abstain</b>	<b>5 210 999</b>	<b>3,03%</b>

<b>5.</b>	State sub-item 19) of item 13.4 of article 13 in the wording: “19) Preliminary approval of a transaction or several interrelated transactions connected to purchase, disposal or option of disposal by the Company directly or indirectly of the property which cost makes from 1 up to 25 percent of the balance cost of the Company assets defined according to its accounting statement as of the last reporting date;”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>373 807</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>138 413 849</b>	<b>80,60%</b>
<b>Against</b>	<b>25 831 758</b>	<b>15,04%</b>
<b>Abstain</b>	<b>5 226 930</b>	<b>3,04%</b>

<b>6.</b>	Exclude sub-item 25) of item 13.4 of article 13.
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>363 142</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>154 887 299</b>	<b>90,19%</b>
<b>Against</b>	<b>2 913 916</b>	<b>1,70%</b>
<b>Abstain</b>	<b>11 682 131</b>	<b>6,80%</b>

<b>7.</b>	State sub-item 34) of item 13.4 of article 13 in the wording: “34) Decision-making on the Company’s participation in other business entities (initial participation, termination of participation, change of participation share, nominal cost of participation share, change of shares quantity or the par value of shares belonging to the Company);”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>364 815</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>159 298 381</b>	<b>92,76%</b>
<b>Against</b>	<b>2 384 643</b>	<b>1,39%</b>
<b>Abstain</b>	<b>7 798 649</b>	<b>4,54%</b>

<b>8.</b>	State sub-item 36 of item 13.4 of article 13 in the wording: “36) introducing proposals (including nominees to management and control bodies) and decision making on issues referred to the competencies of participants of general meetings of business entities which sole participant having the right to vote at the participants general meeting is the Company;”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>361 760</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>37 071 929</b>	<b>21,59%</b>
<b>Against</b>	<b>127 194 495</b>	<b>74,06%</b>
<b>Abstain</b>	<b>5 218 304</b>	<b>3,04%</b>

<b>9.</b>	Exclude sub-item 37) of item 13.4 of article 13.
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 344</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>412 185</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>155 352 734</b>	<b>90,46%</b>
<b>Against</b>	<b>8 802 282</b>	<b>5,13%</b>
<b>Abstain</b>	<b>5 279 287</b>	<b>3,07%</b>

<b>10.</b>	State sub-item 37) of item 13.4 of article 13 in the wording: “37) approval of the procedure of the Company’s interaction with entities which shares and equity stakes belong to the Company, decision making in accordance with the said procedure.”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 488</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>397 719</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
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<b>For</b>	<b>37 381 611</b>	<b>21,77%</b>
<b>Against</b>	<b>126 851 091</b>	<b>73,86%</b>
<b>Abstain</b>	<b>5 216 067</b>	<b>3,04%</b>

<b>11.</b>	<p>State sub-item 38 of item 13.4 of article 13 in the wording: “38) Definition of the Company’s position (the Company’s representatives), including the assignment to participate or not in voting on agenda issues, to vote on decision drafts “for”, “against”, “abstain”, on the following agenda issues of shareholders (participants) general meetings of subsidiary and associated business companies (hereinafter - SAC) (except for the cases when the functions of SAC shareholders general meetings are exercised by the Company’s Board of directors), and of SAC Board of directors sessions (except for the issue of approving the agenda of SAC general shareholders meeting, when the functions of SAC shareholders general meetings are exercised by the Company’s Board of directors), including for the purposes of the Company’s exercising control over the decisions made by the companies being subsidiary and associated in regard to SAC:</p> <ul style="list-style-type: none"> <li>a) On defining the agenda of SAC shareholders (participants) general meeting;</li> <li>b) On SAC reorganization, liquidation;</li> <li>c) On defining quantitative composition of SAC Board of directors, nomination and election of its members and on early termination of their office;</li> <li>d) On defining the number, the par value, the category (type) of declared shares of SAC and the rights granted by these shares;</li> <li>e) On increasing SAC charter capital by means of increasing par value of shares or by means of additional shares floatation;</li> <li>f) On floatation of SAC securities convertible into ordinary shares;</li> <li>g) On splitting, consolidation of SAC shares;</li> <li>h) On approving large transactions made by SAC;</li> <li>i) On SAC participation in other entities (entering into operating company or new entity establishment).”</li> </ul>
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 488</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>371 342</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>37 015 565</b>	<b>21,55%</b>
<b>Against</b>	<b>127 193 848</b>	<b>74,06%</b>
<b>Abstain</b>	<b>5 265 733</b>	<b>3,07%</b>

<b>12.</b>	Add paragraph 5 to item 13.6. of article 13 as follows: “Decision on the issues specified in sub-items 19,26 of item 13.4. of the present Charter is made by the majority of three fourths
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	of votes of the total number of elected members of the Company's Board of directors, except for the votes of retired members of the Company's Board of directors".
The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 846 488</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>552 489</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>36 850 025</b>	<b>21,46%</b>
<b>Against</b>	<b>127 192 702</b>	<b>74,06%</b>
<b>Abstain</b>	<b>5 251 272</b>	<b>3,06%</b>

According to item 4 of article 49 of Federal Law "On joint-stock companies" the resolution on the second issue of the agenda is passed by three-fourth majority of votes of shareholders – owners of voting shares participating in the shareholders' meeting.

**THE RESOLUTION HAS BEEN PASSED: Introduce changes to the Company's Charter:**

State item 7.5. of article 7 in the wording: "7.5. The shareholders possessing at least 1 percent of votes at general meeting of shareholders have the right to claim the Company's provision of the list of persons/entities having the right to participate in the meeting. However, the information from the documents and the mailing address of natural persons included in this list are provided only with the consent of these persons."

State item 10.1. of article 10 in the wording: "10.1. The Company has the right to pass the resolution (to declare) on the payment of dividends on placed shares by the results of the first quarter, half year, nine months of a fiscal year and (or) by the results of the fiscal year. The resolution on the payment (declaration) of dividends by the results of the first quarter, half year and nine months of a fiscal year may be passed during three months after the relevant period expiry.

The source of dividends payment is the Company's after-tax profit (the Company's net profit). The Company's net profit is defined by the Company's accounting statement data. Dividends on preferred shares of specific types may be also paid at the cost of the Company's funds specially established earlier for these purposes.

In case of the Company's reorganization in the form of take-over of other companies by it, the net profit of the Company is defined by summing up its net profit and the net profit (loss) of the affiliated companies calculated according to statutory regulations on bookkeeping in profit and loss statements of the affiliated companies as of the last reporting date (date of reorganization).

The resolution on dividends payment, dividend size and the form of its outpayment on the shares of each category (type) is passed by the general meeting of shareholders. The size of dividends may not be more than it was recommended by the Company's Board of directors.

The list of the persons/entities having the right to receive dividends is made up as of the date of drawing up of the list of persons/entities having the right to participate in the shareholders' general meeting, at which the resolution on the appropriate dividends payment is passed. For the purpose of making up the list of persons/entities having the right to receive dividends, nominee shareholder provides the data on the persons/entities in which interests it holds the shares."

State item 10.3. of article 10 in the wording: “10.3. Annual dividends on ordinary shares are paid on or before December 31 of the fiscal year in which the resolution was passed on annual dividends payment, if a shorter term is not established by the annual shareholders’ general meeting resolution. Dividends on ordinary shares by the results of the first quarter, half year, nine months of the fiscal year are paid not later than 60 days since the day of passing the resolution on dividends payment, if a shorter term is not established by the shareholders’ general meeting resolution”.

State item 11.2 of article 11 in the wording: “11.2. The holder of the register of the Company’s shareholders is a registrar carrying out the activity of maintenance of the registry of shareholders as its exclusive activity and has a license of the established form for carrying out this activity.

The approval of the registrar of the Company and the provisions of agreement with it, and also the cancellation of the contract with the Company’s registrar is carried out on the basis of the decision of the Board of directors of the Company”.

Add sub-item 13.1) to item 12.2. of article 12 as follows: “13.1) payment (declaration) of dividends by the results of the first quarter, half year, nine months of the fiscal year the resolutions on which are passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”

State sub-item 13) of item 12.2 of article 12 in the wording: “13) Approval of annual statements, annual accounting statements, including profit and loss statements (profit and loss accounts) of the Company, and also distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company by the results of the fiscal year, the resolutions on which are passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”

State sub-item 18) of item 12.2. of article 12 in the wording: “18) Decision making on participation in financial and industrial groups, associations and other unions of business entities, passed by the majority of votes of shareholders - owners of the Company’s voting shares participating in the meeting;”

State item 12.5 of article 12 in the wording: “12.5. The Company is obliged to hold an annual general meeting of shareholders annually.

Annual general meeting of shareholders is held not earlier than in four months and not later than in six months after the fiscal year expiry.

The following issues should be resolved by annual general meeting of shareholders:

- Election of the Company’s Board of directors,
- Election of the Company’s Auditing committee,
- Approval of the Company’s auditor,
- Approval of annual statements, annual accounting statements, including profit and loss statements (accounts of profits and losses) of the Company, and also distribution of profit, including payment (declaration) of dividends except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company by the results of the fiscal year,

General meeting of shareholders may also resolve other issues within its competencies.”

State item 12.11. of article 12 in the wording: “12.11. The list of persons/entities entitled to participate in the general meeting of shareholders is made up on the basis of the data of the register of the Company’s shareholders.

The date of drawing up the list of persons/entities entitled to participate in annual general meeting of shareholders is set not earlier than the date of adopting the decision to hold annual general meeting of shareholders, but not more than 50 days and not less than 45 days prior to the date of the meeting’s holding.

The date of drawing up the list of persons/entities entitled to participate in an extraordinary general meeting of shareholders is set not earlier than the date of adopting the decision on holding an extraordinary general meeting of shareholders, but not more than 50 days and not less than 35 days prior to the date of its holding.

The date of drawing up the list of persons/entities entitled to participate in an extraordinary general meeting of shareholders, the agenda of which contains the issue of election of the Board of directors of the Company is set not earlier than the date of adopting the decision on holding an extraordinary general meeting of shareholders, but not more than 65 days prior to and not later than the date of communication on holding an extraordinary general meeting of shareholders.”

State item 12.12. of article 12 in the wording: “12.12. The communication on holding a general meeting of shareholders should be made not later than 30 days prior to the date of its holding, except for the case when an extraordinary shareholders general meeting is to be held within 40 days from the time of submission of the requirement about its holding (from the time of making the decision on its holding) and the communication on the meeting’s holding is to be made not later than 20 days prior to the date of its holding.

The communication about holding a general meeting of shareholders should be sent within established deadlines to each person/entity indicated in the list of persons/entities having the right to participate in the general meeting of shareholders by registered mail or handed to each of the said persons/entities with receipt acknowledgement and published in “Rossiiskaya gazeta” newspaper.”

State sub-item 11) of item 13.4 of article 13 in the wording: “11) The approval of resolutions on the issue of securities, prospectuses of securities, reports on the results of acquisition of the Company’s shares with the view to pay them off, reports on shares retirement results, reports on the results of shareholders’ submission of demands for redemption of shares belonging to them;”

State sub-item 14) of item 13.4. of article 13 in the wording: “14) Recommendations on the distribution of profit, including on dividend size on the Company’s shares and on the procedure of its payment, and losses of the Company by the fiscal year results;”

State sub-item 26) of item 13.4. of article 13 in the wording: “26) Appointment of a single executive body (the General Director), definition of the term of his/her powers, and also an early termination of his/her powers and conclusion of labor contract with him/her;”

Exclude sub-item 15 of item 14.4. of article 14.

Exclude paragraph 3 of item 14.7. of article 14.

State paragraph 2 of item 15.4. of article 15 in the wording: “The rights, duties, size of labor remuneration and responsibility of the General Director are defined by the contract concluded by him/her with the Company. The contract with the General Director is concluded for the term of his/her office defined by the Company’s Board of directors.”

State item 10.2. of article 10 in the wording: “10.2. Dividends on preferred type A shares are paid not later than 60 days since the date of passing the resolution on dividends payment, if a shorter term is not established by the shareholders’ general meeting resolution.

The size of annual dividends on preferred shares is defined in item 8.2. of the present Charter.”

State sub-item 19) of item 13.4 of article 13 in the wording: “19) Preliminary approval of a transaction or several interrelated transactions connected to purchase, disposal or option of disposal by the Company directly or indirectly of the property which cost makes from 1 up to 25 percent of the balance cost of the Company assets defined according to its accounting statement as of the last reporting date;”

Exclude sub-item 25) of item 13.4 of article 13.

State sub-item 34) of item 13.4 of article 13 in the wording: “34) Decision-making on the Company’s participation in other business entities (initial participation, termination of participation,

change of participation share, nominal cost of participation share, change of shares quantity or the par value of shares belonging to the Company);”

Exclude sub-item 37) of item 13.4 of article 13.

3. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the third issue of the agenda: **“Introduction of changes to the Provision on the Company’s Board of directors”**.

1.	
1.1.	State sub-item 3.1.1. of item 3.1. of article 3 in the wording: “3.1.1. To approach the Company with written requests for provision of the Company’s information (documents) which is public, and other information recognized by the Company as insider information, in the procedure established by the Company’s internal documents.”
1.2.	State sub-item 3.1.2. of item 3.1. of article 3 in the wording: “3.1.2. to receive reimbursement of expenses connected to performance by him/her of functions of a member of the Company’s Board of directors in the procedure established in the present Provision; Provided that there is no prohibition against his/her participation for a fee in the work of a business entity management body, the said prohibition being established by effective legislation of the Russian Federation, - to receive compensation for performance of his/her duties of a member of the Company’s Board of directors in the procedure established in the present Provision or to exercise the functions of the Board of directors’ member without remuneration;”
1.3.	State sub-item 3.2.13. of item 3.2. of article 3 in the wording: “ 3.2.13. To inform the Company in writing on the establishment (lifting) of a prohibition against his/her participation for a fee in the work of a business entity management body, the said prohibition being established by effective legislation of the Russian Federation;”
1.4.	State sub-item 3.2.14. of item 3.2. of article 3 in the wording: “ 3.2.14. In case of his/her intention to exercise the functions of the Board of directors’ member without remuneration, to inform the Company about it in writing.”
1.5.	State item 3.4. of article 3 in the wording: “3.4. The Company is obliged to provide access to the information (documents) stipulated in item 3.1.1 of the present Provision to the Board of directors’ member at his/her written request. The required information and documents should be provided for familiarization to a member of the Board of directors within five days since the date of presentation of the relevant request, if the Company’s internal documents defining the procedure of presentation of such information (documents) do not establish a different term, but not more than 30 days. The Company is obliged to present the copies of documents required for the Board of directors’ member at his/her request.”
1.6.	State item 6.3. of article 6 in the wording: “6.3. A session of the Board of directors is convoked by the chairman of the Board of directors following his/her own initiative, on demand of a member of the Board of directors, the Auditing committee, the auditor of the Company, a single or joint executive body of the Company, and also on demand of the shareholders (shareholder) owning in the aggregate at least 5 percent of the Company’s voting shares. The agenda of convoked session is defined by the chairman of the Board of directors with due account for approved work plan of the Board of directors and received requests of persons (bodies) specified in paragraph one of the present item.”
1.7.	State item 6.5. of article 6 in the wording: «6.5. The notice on convocation of a session of the Board of directors is sent out to each member of the Board of directors along with necessary materials in time not less than 14 business days prior to the session holding. The said period may be reduced in case of need for urgent solution of some issues provided that not a single member of the Board of directors objects to it. If it is necessary to hold a session of the Board of directors within shorter deadlines according to the current legislation, the term of sending the notice and the necessary materials should be reduced. The notice about the session holding is sent to members of the Board of directors in writing or other form convenient for them (including by post, cable, teletype, telephone, electronic or other communication means).The

	<p>notice about the session should contain the information provided in sub-items 6.4.3. - 6.4.8 of the present Provision, and also the address at which members of the Board of directors may submit their written opinion. On the initiative of bodies and persons entitled to require convocation of the Board of director's session, additional issues may be included into the agenda of the convoked session, provided that not a single member of the Board of directors objects to it. A proposal on including an additional issue into the agenda of the convoked session is to be presented in writing and is to contain the wording of such issue and also the information stipulated in sub-items 6.4.1, 6.4.2, 6.4.6 of the present Provision. Bodies and persons at which proposal the session was convoked (an issue was included into the session's agenda) have the right to withdraw their proposals in writing at any time prior to the time of summing up the results of voting on the proposed issues. If there are circumstances making the session of the Board of directors impossible or complicated in the place and (or) during the time of which the Board of directors' members were notified, the session with the planned agenda may take place at another location and (or) at other time. All members of the Board of directors should be notified about the change of the place and (or) time of the session of the Board of directors taking into consideration the necessary time for arrival of the Board of directors' members to the session. The notice on the said changes is sent to the members of the Board of directors in any form that guarantees the receipt of the notice by a member of the Board of directors at the address of location of the Board of directors' member or at the address of his/her correspondence receipt. All the Board of directors' members should be notified of the change of the session's agenda in the procedure established for notice on holding a session. The first (organizational) session of the Board of directors is held without a preliminary dispatch of notices on the day of the shareholders general meeting at which the Board of directors is elected (in case when the resolution on the election of the members of the Board of directors, and also the results of voting on it have been announced at the general meeting of shareholders at which the voting took place)."</p>
1.8.	<p>State item 6.8. of article 6 in the wording: "6.8. When a session is held in the form of joint presence, the chairman is obliged to announce the written opinion of a member of the Board of directors absent at the session of the Board of directors on an agenda issue on which this opinion is submitted, prior to the beginning of voting. If the received written opinion (of the Board of directors' member absent at the session held in the form of joint presence, and also at absentee voting) contains a proposal of a draft decision differing from that suggested for voting originally, each member of the Board of directors is to report his/her opinion expressed by voting on such draft decision prior to the minutes drawing up."</p>
1.9.	<p>State item 6.11. of article 6 in the wording: "6.11. During the session of the Board of directors the minutes are taken.</p> <p>The minutes of the session of the Board of directors are made up not later than 3 days after the session held in form of a joint presence (the deadline for receipt of written opinions in case of an absentee voting).</p> <p>The following is stated in the session's minutes:</p> <ul style="list-style-type: none"> <li>• Place and time of the session held in the form of joint presence, or, in case of absentee voting, the place of drawing up the minutes and the deadline for receipt of written opinions of the members of the Board of directors;</li> <li>• The persons present at the session (in case of a session held in the form of joint presence);</li> <li>• The persons who have presented their written opinion on the agenda issues;</li> <li>• The agenda of the session;</li> <li>• The draft decisions on the agenda issues put to voting, and the results of voting on them;</li> <li>• Made decisions;</li> <li>• Dissenting opinions expressed by the Board of directors members (in case of request of the Board of directors' member in accordance with item 3.1.3 of the present Provision).</li> </ul> <p>The minutes of the session of the Board of directors are signed by the person presiding over the session and by the Company's Corporate secretary.</p> <p>In case of taking into account the written opinion of a member of the Board of directors when defining the quorum and voting results on the agenda issues, the written opinions on the agenda issues received from the members of the Board of directors are attached as supplements</p>

	<p>to the minutes.</p> <p>The Company is obliged to keep the minutes of the sessions of the Board of directors at the location of its executive body in the procedure and during the terms established by federal executive authority responsible for the securities market. If such terms are not established, the Company is obliged to keep the minutes of the Board of directors' sessions permanently.</p> <p>The Company is obliged to provide the access to the minutes of the Board of directors' sessions to shareholders, and also to the Board of directors' members, to the Auditing committee, to the Company's auditor.</p> <p>A copy of the signed minutes is sent to the Board of directors' members during 3 business days since the date of signing in case of receipt of the relevant written request."</p>
1.10.	<p>State item 7.1. of article 7 in the wording: "7.1. The Company incurs charges related to the Board of directors' activity, and compensates all document supported costs connected to the performance of their functions, to the Board of directors' members.</p> <p>The Company's Board of directors member exercising his/her functions for remuneration is charged and paid a fee for exercising his/her functions, and also the increment to the remuneration, stipulated by item 7.7. of the present article."</p>
1.11.	<p>State item 7.2. of article 7 in the wording: "7.2. The remuneration to a member of the Board of directors consists of a quarterly and an annual remuneration."</p>
1.12.	<p>State item 7.3. of article 7 in the wording: «7.3. Quarterly remuneration to a member of the Board of directors is established in the amount of RUR 200 000.</p> <p>For the Chairman of the Board of directors the remuneration is established with a coefficient of 1,5.</p> <p>Quarterly remuneration to a member of the Board of directors is reduced by:</p> <p>30% - if he/she participates in less than half of the sessions of the Board of directors held in the form of joint presence;</p> <p>100% - if he/she participates in less than half of all held sessions of the Board of directors.</p> <p>If during a quarter in case of the Board of directors' personal composition change and/or the change of terms and conditions of exercising the functions by the Board of directors' member (for a fee/without remuneration), the remuneration is charged and paid pro rata to the time during which a member of the Board of directors has been exercising his/her functions for remuneration."</p>
1.13.	<p>State item 7.4. of article 7 in the wording: "7.4. The annual remuneration for the entire composition of the Company's Board of directors is established as the sum of deductions in accordance with requirement criteria (percentage):</p> <p>of the Company's EBITDA as per the data of IFRS accounting statement for the reporting year;</p> <p>of the amount of the Company's net profit, based on the results of the reporting year, allocated for dividends' payment.</p> <p>The annual remuneration of one member of the Board of directors is defined as the amount calculated in accordance with paragraphs 1-3 of the present item divided by the number of persons elected to the Board of directors.</p> <p>In case of the Board of directors' personal composition change and/or the change of terms and conditions of exercising functions by the Board of directors' member (for a fee/without remuneration) during the period from the Board of directors' election by annual shareholders general meeting till the next annual shareholders general meeting, the remuneration is charged and paid pro rata to the time during which a member of the Board of directors has been exercising his/her functions for remuneration.</p> <p>The annual remuneration of a member of the Board of directors calculated in accordance with paragraphs four and five of the present item is reduced by 50% in case of his/her participation in less than half of all sessions of the Board of directors held during his/ her term of powers."</p>
1.14.	<p>State item 7.5. of article 7 in the wording: "7.5. "Requirement criteria (percentage) of deductions for calculation of annual remuneration are defined by a resolution of annual general meeting of shareholders and are applied for determining the remuneration size of the persons exercising the functions of the Board of directors' members till the next annual shareholders' general meeting."</p>

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 839 140</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>186 536</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>164 145 193</b>	<b>95,58%</b>
<b>Against</b>	<b>274 463</b>	<b>0,16%</b>
<b>Abstain</b>	<b>5 232 948</b>	<b>3,05%</b>

<b>2.</b>	State sub-item 3.2.5. of item 3.2. of article 3 in the wording: “3.2.5. A member of the Board of directors is obliged to initiate the Board of directors’ sessions for decision-making on urgent issues, and also has the right to introduce additional issues into the agenda of scheduled session;”
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 845 486</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>459 882</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>39 490 048</b>	<b>22,99%</b>
<b>Against</b>	<b>124 679 659</b>	<b>72,60%</b>
<b>Abstain</b>	<b>5 215 897</b>	<b>3,04%</b>

<b>3.</b>	State item 6.11. of article 6 in the wording: “6.11. During the session of the Board of directors, the minutes are taken. The minutes of the session of the Board of directors are made up not later than 3 days after the session held in form of joint presence (the deadline for receipt of written opinions in case of an absentee voting).
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	<p>The following is stated in the session's minutes:</p> <ul style="list-style-type: none"> <li>• Place and time of the session held in the form of joint presence, or in case of absentee voting, the place of drawing up the minutes and the deadline for receipt of written opinions of the members of the Board of directors;</li> <li>• The persons present at the session (in case of a session held in the form of joint presence);</li> <li>• The persons who have presented their written opinion on the agenda issues;</li> <li>• The agenda of the session;</li> <li>• The draft decisions on the agenda issues put to voting, and the results of voting on them;</li> <li>• Made decisions;</li> <li>• Dissenting opinions expressed by the Board of directors members (in case of request of the Board of directors' member in accordance with item 3.1.3 of the present Provision);</li> </ul> <p>The minutes of the session of the Board of directors is signed by the person presiding over the session and by the Company's Corporate secretary.</p> <p>The copies of the signed Minutes are sent to all the members of the Board of directors during 3 days since the date of its signing."</p>
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The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 845 486</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>381 701</b>

#### **Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>29 448 844</b>	<b>17,15%</b>
<b>Against</b>	<b>134 800 138</b>	<b>78,49%</b>
<b>Abstain</b>	<b>5 214 803</b>	<b>3,04%</b>

According to item 2 of article 49 of Federal Law "On joint-stock companies" the resolution on the third issue of the agenda is passed by the majority of votes of shareholders – owners of voting shares participating in the shareholders' meeting.

#### **THE RESOLUTION HAS BEEN PASSED: Introduce changes to the Provision on the Company's Board of directors:**

State sub-item 3.1.1. of item 3.1. of article 3 in the wording: "3.1.1. To approach the Company with written requests for provision of the Company's information (documents) which is public, and other information recognized by the Company as insider information, in the procedure established by the Company's internal documents."

State sub-item 3.1.2. of item 3.1. of article 3 in the wording: "3.1.2. to receive reimbursement of expenses connected to performance by him/her of functions of a member of the Company's Board of directors in the procedure established in the present Provision;

Provided that there is no prohibition against his/her participation for a fee in the work of a business entity management body, the said prohibition being established by effective legislation of the Russian Federation, - to receive compensation for performance of his/her duties of a member of the Company's Board of directors in the procedure established in the present Provision or to exercise the functions of the Board of directors' member without remuneration;"

State sub-item 3.2.13. of item 3.2. of article 3 in the wording: “ 3.2.13. To inform the Company in writing on the establishment (lifting) of a prohibition against his/her participation for a fee in the work of a business entity management body, the said prohibition being established by effective legislation of the Russian Federation;”

State sub-item 3.2.14. of item 3.2. of article 3 in the wording: “ 3.2.14. In case of his/her intention to exercise the functions of the Board of directors’ member without remuneration, to inform the Company about it in writing.”

State item 3.4. of article 3 in the wording: “3.4. The Company is obliged to provide access to the information (documents) stipulated in item 3.1.1 of the present Provision to the Board of directors’ member at his/her written request.

The required information and documents should be provided for familiarization to a member of the Board of directors within five days since the date of presentation of the relevant request, if the Company’s internal documents defining the procedure of presentation of such information (documents) do not establish a different term, but not more than 30 days.

The Company is obliged to present the copies of documents required for the Board of directors’ member at his/her request.”

State item 6.3. of article 6 in the wording: “6.3. A session of the Board of directors is convoked by the chairman of the Board of directors following his/her own initiative, on demand of a member of the Board of directors, the Auditing committee, the auditor of the Company, a single or joint executive body of the Company, and also on demand of the shareholders (shareholder) owning in the aggregate at least 5 percent of the Company’s voting shares.

The agenda of convoked session is defined by the chairman of the Board of directors with due account for approved work plan of the Board of directors and received requests of persons (bodies) specified in paragraph one of the present item.”

State item 6.5. of article 6 in the wording: “6.5. The notice on convocation of a session of the Board of directors is sent out to each member of the Board of directors along with necessary materials in time not less than 14 business days prior to the session holding. The said period may be reduced in case of need for urgent solution of some issues provided that not a single member of the Board of directors objects to it. If it is necessary to hold a session of the Board of directors within shorter deadlines according to the current legislation, the term of sending the notice and the necessary materials should be reduced. The notice about the session holding is sent to members of the Board of directors in writing or other form convenient for them (including by post, cable, teletype, telephone, electronic or other communication means). The notice about the session should contain the information provided in sub-items 6.4.3. - 6.4.8 of the present Provision, and also the address at which members of the Board of directors may submit their written opinion. On the initiative of bodies and persons entitled to require convocation of the Board of director’s session, additional issues may be included into the agenda of the convoked session, provided that not a single member of the Board of directors objects to it. A proposal on including an additional issue into the agenda of the convoked session is to be presented in writing and is to contain the wording of such issue and also the information stipulated in sub-items 6.4.1, 6.4.2, 6.4.6 of the present Provision. Bodies and persons at which proposal the session was convoked (an issue was included into the session’s agenda) have the right to withdraw their proposals in writing at any time prior to the time of summing up the results of voting on the proposed issues. If there are circumstances making the session of the Board of directors impossible or complicated in the place and (or) during the time of which the Board of directors’ members were notified, the session with the planned agenda may take place at another location and (or) at other time. All members of the Board of directors should be notified about the change of the place and (or) time of the session of the Board of directors taking into consideration the necessary time for arrival of the Board of directors’ members to the session. The notice on the said changes is sent to the members of the Board of directors in any form that guarantees the receipt of the notice by a member of the Board of directors at the address of location of the Board of directors’ member or at the address of his/her

correspondence receipt. All the Board of directors' members should be notified of the change of the session's agenda in the procedure established for notice on holding a session. The first (organizational) session of the Board of directors is held without a preliminary dispatch of notices on the day of the shareholders general meeting at which the Board of directors is elected (in case when the resolution on the election of the members of the Board of directors, and also the results of voting on it have been announced at the general meeting of shareholders at which the voting took place)."

State item 6.8. of article 6 in the wording: "6.8. When a session is held in the form of joint presence, the chairman is obliged to announce the written opinion of a member of the Board of directors absent at the session of the Board of directors on an agenda issue on which this opinion is submitted, prior to the beginning of voting. If the received written opinion (of the Board of directors' member absent at the session held in the form of joint presence, and also at absentee voting) contains a proposal of a draft decision differing from that suggested for voting originally, each member of the Board of directors is to report his/her opinion expressed by voting on such draft decision prior to the minutes drawing up."

State item 6.11. of article 6 in the wording: "6.11. During the session of the Board of directors the minutes are taken.

The minutes of the session of the Board of directors are made up not later than 3 days after the session held in form of a joint presence (the deadline for receipt of written opinions in case of an absentee voting).

The following is stated in the session's minutes:

- Place and time of the session held in the form of joint presence, or, in case of absentee voting, the place of drawing up the minutes and the deadline for receipt of written opinions of the members of the Board of directors;

- The persons present at the session (in case of a session held in the form of joint presence);

- The persons who have presented their written opinion on the agenda issues;

- The agenda of the session;

- The draft decisions on the agenda issues put to voting, and the results of voting on them;

- Made decisions;

- Dissenting opinions expressed by the Board of directors members (in case of request of the Board of directors' member in accordance with item 3.1.3 of the present Provision).

The minutes of the session of the Board of directors are signed by the person presiding over the session and by the Company's Corporate secretary.

In case of taking into account the written opinion of a member of the Board of directors when defining the quorum and voting results on the agenda issues, the written opinions on the agenda issues received from the members of the Board of directors are attached as supplements to the minutes.

The Company is obliged to keep the minutes of the sessions of the Board of directors at the location of its executive body in the procedure and during the terms established by federal executive authority responsible for the securities market. If such terms are not established, the Company is obliged to keep the minutes of the Board of directors' sessions permanently.

The Company is obliged to provide the access to the minutes of the Board of directors' sessions to shareholders, and also to the Board of directors' members, to the Auditing committee, to the Company's auditor.

A copy of the signed minutes is sent to the Board of directors' members during 3 business days since the date of signing in case of receipt of the relevant written request."

State item 7.1. of article 7 in the wording: "7.1. The Company incurs charges related to the Board of directors' activity, and compensates all document supported costs connected to the performance of their functions, to the Board of directors' members.

The Company's Board of directors member exercising his/her functions for remuneration is charged and paid a fee for exercising his/her functions, and also the increment to the remuneration, stipulated by item 7.7. of the present article."

State item 7.2. of article 7 in the wording: "7.2. The remuneration to a member of the Board of directors consists of a quarterly and an annual remuneration."

State item 7.3. of article 7 in the wording: “7.3. Quarterly remuneration to a member of the Board of directors is established in the amount of RUR 200 000.

For the Chairman of the Board of directors the remuneration is established with a coefficient of 1,5.

Quarterly remuneration to a member of the Board of directors is reduced by:

30% - if he/she participates in less than half of the sessions of the Board of directors held in the form of joint presence;

100% - if he/she participates in less than half of all held sessions of the Board of directors.

If during a quarter in case of the Board of directors' personal composition change and/or the change of terms and conditions of exercising the functions by the Board of directors' member (for a fee/without remuneration), the remuneration is charged and paid pro rata to the time during which a member of the Board of directors has been exercising his/her functions for remuneration.”

State item 7.4. of article 7 in the wording: “7.4. The annual remuneration for the entire composition of the Company's Board of directors is established as the sum of deductions in accordance with requirement criteria (percentage):

of the Company's EBITDA as per the data of IFRS accounting statement for the reporting year;

of the amount of the Company's net profit, based on the results of the reporting year, allocated for dividends' payment.

The annual remuneration of one member of the Board of directors is defined as the amount calculated in accordance with paragraphs 1-3 of the present item divided by the number of persons elected to the Board of directors.

In case of the Board of directors' personal composition change and/or the change of terms and conditions of exercising functions by the Board of directors' member (for a fee/without remuneration) during the period from the Board of directors' election by annual shareholders general meeting till the next annual shareholders general meeting, the remuneration is charged and paid pro rata to the time during which a member of the Board of directors has been exercising his/her functions for remuneration.

The annual remuneration of a member of the Board of directors calculated in accordance with paragraphs four and five of the present item is reduced by 50% in case of his/her participation in less than half of all sessions of the Board of directors held during his/ her term of powers”.

State item 7.5. of article 7 in the wording: “7.5. “Requirement criteria (percentage) of deductions for calculation of annual remuneration are defined by a resolution of annual general meeting of shareholders and are applied for determining the remuneration size of the persons exercising the functions of the Board of directors' members till the next annual shareholders' general meeting.”

4. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the fourth issue of the agenda: **“Introduction of changes to the Provision on the procedure of holding a general meeting of stockholders of the Company”**.

1.	<p>State item 1.2. of article 1 in the wording: “1.2. Yearly the Company is obliged to hold the annual General meeting of stockholders.</p> <p>The following issues are to be resolved at the annual general meeting of stockholders:</p> <p>Election of the Company's Board of directors,</p> <p>Election of the Company's Auditing committee,</p> <p>Approval of the Company's auditor,</p> <p>Approval of annual statements, annual accounting statements, including profit and loss statements (profits/loss accounts) of the Company, and also distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company on the basis of the fiscal year results,</p> <p>And also other issues referred to the competencies of the general meeting of stockholders may be resolved.”</p>
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2.	State item 4.1. of article 4 in the wording: “4.1. The communication on holding the general meeting of stockholders should be made not later than 30 days prior to the date of its holding, except for the case when an extraordinary shareholders’ general meeting is to be held within 40 days since the time of submission of the demand about its holding (since the time of making the decision on its holding) and the communication on the meeting’s holding is to be made not later than 20 days prior to the date of its holding. The communication on holding the general meeting of stockholders is made in the form stipulated by the current legislation of the Russian Federation and the Company’s Charter in the procedure defined by the Company’s Board of directors.”
The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 845 378</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>489 440</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>163 935 627</b>	<b>95,46%</b>
<b>Against</b>	<b>211 206</b>	<b>0,12%</b>
<b>Abstain</b>	<b>5 209 105</b>	<b>3,03%</b>

According to item 2 of article 49 of Federal Law “On joint-stock companies” the resolution on the fourth issue of the agenda is passed by the majority of votes of shareholders – owners of voting shares participating in the shareholders’ meeting.

**THE RESOLUTION HAS BEEN PASSED:****Introduce changes to the Provision on the procedure of holding a general meeting of stockholders of the Company:**

State item 1.2. of article 1 in the wording: “1.2. Yearly the Company is obliged to hold the annual General meeting of stockholders.

The following issues are to be resolved at the annual general meeting of stockholders:

Election of the Company’s Board of directors,

Election of the Company’s Auditing committee,

Approval of the Company’s auditor,

Approval of annual statements, annual accounting statements, including profit and loss statements (profits/loss accounts) of the Company, and also distribution of profit (including payment (declaration) of dividends, except for the profit distributed as dividends by the results of the first quarter, half year, nine months of the fiscal year) and losses of the Company on the basis of the fiscal year results,

And also other issues referred to the competencies of the general meeting of stockholders may be resolved.”

State item 4.1. of article 4 in the wording: “4.1. The communication on holding the general meeting of stockholders should be made not later than 30 days prior to the date of its holding, except for the case when an extraordinary shareholders’ general meeting is to be held within 40 days since the time of submission of the demand about its holding (since the time of making the decision on its holding) and the communication on the meeting’s holding is to be made not later than 20 days prior to the date of its holding.

The communication on holding the general meeting of stockholders is made in the form stipulated by the current legislation of the Russian Federation and the Company’s Charter in the procedure defined by the Company’s Board of directors.”

5. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the fifth issue of the agenda: **“Election of the members of the Company’s Board of directors”**.

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>2 705 665 490</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>1 889 113 875</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>1 889 033 311</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>13 510 772</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>1 873 310 989</b>	<b>99,16%</b>
<b>Against all the candidates</b>	<b>27 159</b>	<b>Less than 0,01%</b>
<b>Abstain for all the candidates</b>	<b>2 184 391</b>	<b>0,12%</b>

N	Candidate's surname, name and patronymic name	Number of votes
1	Kuznetsov Sergey Ivanovich	188 317 777
2	Zhelonkin Vladimir Borisovich	174 562 946
3	Omelchenko Sergey Valerievich	169 885 912
4	Bilibin Yuri Alexandrovich	168 768 543
5	Gavrilenko Anatolyi Anatolievich	165 971 661
6	Fedorov Oleg Romanovich	163 940 774
7	Andreev Vladimir Alexandrovich	157 647 927
8	Grigorieva Alla Borisovna	155 946 029
9	Degtyarev Valeryi Victorovich	155 662 605
10	Savchenko Victor Dmitrievich	155 656 141
11	Enin Evgenyi Petrovich	153 213 536
12	Morozov Andrey Vladimirovich	27 344 944
13	Zaitsev Evgenyi Yurievich	27 076 725
14	Vinokurova Evgeniya Sergeevna	780 001
15	Tsyganov Maxim Yurievich	756 868
16	Vasilieva Ekaterina Olegovna	721 656
17	Sokolenko Yuliana Yurievna	719 210
18	Odintsova Natalia Yurievna	678 525
19	Franke Hedricus Johannes	677 832
20	Zyuzin Oleg Borisovich	676 830
21	Kulikov Denis Victorovich	675 361
22	Kuznetsova Antonina Yurievna	659 917
23	Gorbunov Alexander Evgenievich	659 801
24	Stat'in Vladimir Anatolievich	659 661
25	Seregin Oleg Valentinovich	655 980
26	Tushunov Dmitry Yurievich	655 133

According to item 4 of article 66 of Federal Law “On joint-stock companies” the nominees who received the highest number of votes are considered to be elected into the Company’s Board of

directors.

**THE RESOLUTION HAS BEEN PASSED:**

**Elect the following persons the members of the Company's Board of directors:**

1. Kuznetsov Sergey Ivanovich
2. Zhelonkin Vladimir Borisovich
3. Omelchenko Sergey Valerievich
4. Bilibin Yuri Alexandrovich
5. Gavrilenko Anatolyi Anatolievich
6. Fedorov Oleg Romanovich
7. Andreev Vladimir Alexandrovich
8. Grigorieva Alla Borisovna
9. Degtyarev Valeryi Victorovich
10. Savchenko Victor Dmitrievich
11. Enin Evgenyi Petrovich

6. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the sixth issue of the agenda: **"Election of the members of the Company's Auditing committee"**.

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 967 321</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 735 568</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 643 491</b>

**Voting results:**

N	Candidate's surname, name and patronymic name	For		Against		Abstain		Invalid	
		Number of votes	%	Number of votes	%	Number of votes	%	Number of votes	%
1	Koroleva Olga Grigorievna	139 310 533	81,12	575 759	0,34	27 984 325	16,30	1 772 874	1,03
2	Arzhannikova Lyudmila Alexandrovna	135 756 281	79,05	636 295	0,37	28 516 201	16,60	4 734 714	2,76
3	Feoktistova Natalia Vadimovna	129 697 142	75,52	248 146	0,14	36 231 722	21,10	3 466 481	2,02
4	Chernikova Tamara Alexeevna	129 585 513	75,46	918 299	0,53	36 259 288	21,11	2 880 391	1,68

5	Konkova Elena Olegovna	128 656 432	74,92	540 778	0,31	38 353 914	22,33	2 092 367	1,22
6	Shevchuk Alexander Victorovich	27 466 099	15,99	125 973 506	73,35	12 684 093	7,39	3 519 793	2,05
7	Polovnev Igor Georgievich	11 287 508	6,57	125 637 674	73,16	31 058 184	18,08	1 660 125	0,97
8	Lisenkov Victor Nikolaevich	6 968 522	4,06	125 618 662	73,15	35 256 946	20,53	1 799 361	1,05

According to item 2 of article 49 of Federal Law “On joint-stock companies” the resolution on the sixth issue of the agenda is passed by the majority of votes of shareholders – owners of voting shares participating in the shareholders’ meeting.

According to item 6 of article 85 of Federal Law “On joint-stock companies”, the shares that belong to the members of the Board of directors or to the persons holding offices in the management bodies of OJSC VolgaTelecom do not participate in the voting at the election of the members of the Company’s Auditing committee.

### **THE RESOLUTION HAS BEEN PASSED:**

**Elect the following persons to the Company’s Auditing committee:**

1. Koroleva Olga Grigorievna
2. Arzhannikova Lyudmila Alexandrovna
3. Feoktistova Natalia Vadimovna
4. Chernikova Tamara Alexeevna
5. Konkova Elena Olegovna

7. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the seventh issue of the agenda: **“Approval of the Company’s auditor for 2007”**.

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590 (100,00 %)</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625 The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 151 169</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>179 380</b>

### **Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>164 184 053</b>	<b>95,60%</b>
<b>Against</b>	<b>25 390</b>	<b>0,01%</b>
<b>Abstain</b>	<b>4 762 346</b>	<b>2,77%</b>

According to item 2 of article 49 of Federal Law “On joint-stock companies” the resolution on the seventh issue of the agenda is passed by the majority of votes of shareholders – owners of voting shares participating in the shareholders’ meeting.

**THE RESOLUTION HAS BEEN PASSED:** Approve LLC “Ernst & Young” as the Company’s auditor for 2007.

8. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the eighth issue of the agenda: **“Determination of annual remuneration to the members of the Company’s Board of directors”**.

The number of votes of persons/entities included into the list of persons/entities who had the right to participate in the general meeting on this issue	<b>245 969 590</b>
The number of votes that belonged to persons/entities who participated in the general meeting on this issue	<b>171 737 625</b> <b>The quorum is reached</b>
Out of them:	
Participated in the voting (votes)	<b>169 151 591</b>
The number of votes on this issue that were not counted due to the recognition of the ballots as invalid	<b>63 223</b>

**Voting results:**

	<i>Number of votes</i>	The share of the number of votes that belonged to persons/entities participated in the general meeting on this issue, %
<b>For</b>	<b>161 916 254</b>	<b>94,28%</b>
<b>Against</b>	<b>1 760 822</b>	<b>1,03%</b>
<b>Abstain</b>	<b>5 411 292</b>	<b>3,15%</b>

According to item 2 of article 49 of Federal Law “On joint-stock companies” the resolution on the eighth issue of the agenda is passed by the majority of votes of shareholders – owners of voting shares participating in the shareholders’ meeting.

**THE RESOLUTION HAS BEEN PASSED:**

**Approve the following requirement criteria (percentage) of deductions for calculation of annual remuneration to the members of the Board of directors being elected at this annual general meeting of shareholders:**

- **0,26% (twenty six hundredth of percent) of the Company’s EBITDA based on the data of IFRS accounting statement for 2007;**
- **0,78% (seventy eight hundredth of percent) of the amount of the Company’s net profit allocated for dividends payment based on the results of 2007.**

**Dear shareholders!**

**By this the agenda of the annual general meeting of shareholders is exhausted. Thank you very much for participation in the meeting.**

**The meeting is declared closed!**

The chairman of the meeting,  
General Director of  
OJSC VolgaTelecom

S.V. Omelchenko

The secretary of the meeting, Corporate  
Secretary of OJSC VolgaTelecom

N.I. Pokrovskaya