

MINUTES № 8 of
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 24, 2008

The date of the minutes' signature: June 26, 2008.

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 entitled to participate in annual general meeting of shareholders as of May 05, 2008.

In accordance with item 12.17. of the Company's Articles of association OJSC VolgaTelecom General Director – Sergey V. Omelchenko presides over the annual general meeting of shareholders.

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

Vladimir A. Andreev
Alla B. Grigorieva
Valeryi V. Degtyarev
Evgenyi P. Enin
Sergey I. Kuznetsov
Sergey V. Omelchenko
Oleg R. Fedorov

In accordance with item 7.4. of Regulation on the procedure of holding general meeting of shareholders the Company's corporate secretary Natalia I. Pokrovskaya 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.

Yuri V. Ivashchenko 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 24, 2008.

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

The time of the registration's end: 10:50 a.m.

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

The time of start of the votes counting: 11:00 a.m.

The time of the general meeting's closing: 12:30 p.m.

The list of persons/entities entitled 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 05, 2008.

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

- 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 outstanding voting stock 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 hold 175 910 815 votes, of which:

1. The number of votes held by 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 held by the shareholders having the right to vote on issues №№ 1-2, №№ 4-8 of the meeting's agenda is 175 910 815 votes or 71,5173% of the total quantity of outstanding voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company;
3. The number of votes held by the shareholders having the right to vote on issue № 3 of the meeting's agenda (Election of the members of the Company's Auditing committee) is 175 908 808 votes or 71,5171% 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 held by 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 №№ 1-2, №№ 4-8 of the meeting's agenda is ensured by participation of the shareholders possessing in the aggregate more than 50% of the total quantity of outstanding voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company.

The quorum for passing the resolution on issue № 3 (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 outstanding voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company and also the voting shares held by 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 annual report, annual accounting statements, including the Company's income 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 2007 fiscal year.
2. Election of the members of the Company's Board of directors.

3. Election of the members of the Company's Auditing committee.
4. Approval of restated version of Articles of association of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).
5. Approval of restated version of Regulation on the Board of directors of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).
6. Approval of restated version of Regulation on Auditing committee of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).
7. Approval of the Company's auditor for 2008.
8. Approval of requirement criteria (percentage) of deductions for calculation of annual remuneration to the members of the Company's Board of directors.

I. Approval of annual report, annual accounting statements, including the Company's income 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 2007 fiscal year.

THE SPEAKERS are:

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

- On "Annual accounting statements, including the Company's income 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 2007 fiscal year." – the Company's chief accountant Nikolai I. Popkov (the report is attached).

The draft of the resolution on the issue "Approval of annual report, annual accounting statements, including the Company's income 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 2007 fiscal year." put for voting:

1. Approve annual report, annual accounting statements, including the Company's income statement (profit and loss accounts) for 2007 fiscal year.
2. Distribute the Company's profit based on the results of the reporting 2007 fiscal year in the following way:
 - RUR 857 361 779,89 for dividends payment, of which:
 - On preferred A type shares – RUR 4,0534 per a share;
 - On ordinary shares - RUR 2,1346 per a share;
 - RUR 2 465 745 894,11 for the increase in the Company's equity capital.

Set the procedure of dividend payment to persons included into the list of persons entitled to receive dividends:

- by transfer to bank accounts;
- by postal transfer;
- by payment in cash in the Company's cash offices.

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

Yuri V. Ivashchenko explained the procedure of voting by ballot № 1.
You are requested to vote.

(The voting is on)

II. Election of the members of the Company's Board of directors.

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

Within the period provided for 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. Vladimir A. Andreev Rector of Povolzhsky state academy of telecommunications and IT
2. Kirill M. Bagachenko Asset manager of management company “KIT Fortis Investment Management” (OAO)
3. Natalia Yu. Belyakova Deputy to the director of the Department of economics and finance of OJSC Svyazinvest
4. Fedor P. Bobkov Director of regional subsidiary of OJSC “MTS” “Marcoregion Povolzhie Severo-Zapad”
5. Vladislav V. Brylkov First deputy to the General Director of Closed Joint Stock Company “Leader” (the company for administration of assets of pension fund)
6. Valeryi N. Bugaenko Head of Federal Communications Agency
7. Evgeniya S. Vinokurova Chief of sector of financial policies and liquidity management of OJSC Svyazinvest
8. Anatolyi A. Gavrilenko General Director of Closed Joint Stock Company “Leader” (the company for administration of assets of pension fund)
9. Alla B. Grigorieva Deputy to the director of corporate governance and legal support Department of OJSC Svyazinvest
10. Evgenyi P. Enin Deputy to the director of Non-commercial Partnership “Russian Institute of Directors”
11. Evgenyi Yu. Zaitsev General Director of Limited Liability Company “Management company “KapitalЪ”
12. Oleg B. Zyuzin Chief of IT Department of Closed Joint Stock Company “Leader” (the company for administration of assets of pension fund)
13. Elena V. Il’ina General Director of Open Joint Stock Company “Specialized depository “INFINITUM”
14. Alexander B. Kalin General Director of Limited Liability Company “ALOR Group”
15. Sergey M. Kerber Investment director of Closed Joint Stock Company “Leader” (the company for administration of assets of pension fund)
16. Andrey A. Kokin Deputy to the General Director of Closed Joint Stock Company “Leader” (the company for administration of assets of pension fund)
17. Sergey I. Kuznetsov OJSC Svyazinvest representative
18. Denis V. Kulikov Deputy to the executive director of Association for investors rights protection
19. Mikhail E. Molchanov General Director of Limited Liability Company “ALOR+”
20. Andrey V. Morozov Chief of legal sector of Moscow’s representation office of “NCH Advisors, Inc.” (NCH Advisors, Inc)
21. Sergey V. Omelchenko OJSC VolgaTelecom’s General Director
22. Pavel I. Prass Director of strategic development of Open Joint Stock Company “Specialized depository “INFINITUM”

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|-----|----------------------------|--|
| 23. | Victor D. Savchenko | Executive director – director of the Department of corporate governance and legal support of OJSC Svyazinvest |
| 24. | Elena N. Sadova | General Director of Closed Joint Stock Company “ALOR INVEST” |
| 25. | Sergey P. Sementsov | Deputy to the General Director of Energy Consulting/Management |
| 26. | Seregin Oleg Valentinovich | General Director of CJSC Management company “Interfin KAPITAL” |
| 27. | Vladimir A. Stat'in | General Director of Non-commercial Partnership “Association for Protection of Interests of Shareholders of Enterprises and Organizations” |
| 28. | Alexey E. Tukhkur | First deputy to the General Director of LLC Management Company “Alfa-Kapital” |
| 29. | Dmitry Yu. Tushunov | Chief of analytical department – Chief economist of Closed Joint Stock Company “Leader” (the company for administration of assets of pension fund) |
| 30. | Oleg R. Fedorov | Executive director of corporate finance Department of LLC Deutsche Bank |
| 31. | Anton A. Shchegolikhin | Executive director of OJSC Svyazinvest |
| 32. | Pavel O. Yunkin | General Director of Federal State Unitary Enterprise “SVYAZ-bezopasnost” |

Sergey V. Omelchenko 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.

- 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.)

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

Yuri V. Ivashchenko explained the procedure of voting by ballot № 2.

You are requested to vote.

(The voting is on)

III. Election of the members of the Company’s Auditing committee.

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

Within the period provided for 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:

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|----|-----------------------|---|
| 1. | Svetlana N. Bocharova | Chief of tax sector of the Department of bookkeeping, tax and statistics accounting of OJSC Svyazinvest |
| 2. | Polina V. Burmistrova | Deputy to the chief of sector of legal support OJSC Svyazinvest activities of the Department of corporate |

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|----|-----------------------|--|
| 3. | Olga G. Koroleva | governance and legal support of OJSC Svyazinvest
OJSC Svyazinvest chief accountant |
| 4. | Alexey V. Maltsev | Chief of sector of strategic planning and analysis of
efficiency of realization of strategy of the Group of the
Department of strategic development of OJSC
Svyazinvest |
| 5. | Mikhail V. Tret'yakov | Chief of sector of the Department of economics and
finance of OJSC Svyazinvest |

Sergey V. Omelchenko 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.)

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

Yuri V. Ivashchenko explained the procedure of voting by ballot № 3.
You are requested to vote.

(The voting is on)

IV. Approval of restated version of Articles of association of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

THE SPEAKER is: Denis B. Kostin – deputy to the Company's General Director - CFO

The draft of the resolution on the issue "Approval of restated version of Articles of association of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom)" put for voting:

Approve restated version of Articles of association of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

You are requested to vote.

(The voting is on)

V. Approval of restated version of Regulation on the Board of directors of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

THE SPEAKER is: Denis B. Kostin – deputy to the Company's General Director - CFO

The draft of the resolution on the issue "Approval of restated version of Regulation on the Board of directors of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom)" put for voting:

Approve restated version of Regulation on the Board of directors of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

You are requested to vote.

(The voting is on)

VI. Approval of restated version of Regulation on Auditing committee of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

THE SPEAKER is: Denis B. Kostin – deputy to the Company’s General Director - CFO

The draft of the resolution on the issue “Approval of restated version of Regulation on Auditing committee of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom)” put for voting:

Approve restated version of Regulation on Auditing committee of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

You are requested to vote.

(The voting is on)

VII. Approval of the Company’s auditor for 2008.

THE SPEAKER is: Nikolai I. Popkov – the Company’s chief accountant.

The draft of the resolution on the issue “Approval of the Company’s auditor for 2008” put for voting:

Approve ZAO KPMG as the Company’s auditor for 2008.

You are requested to vote.

(The voting is on)

VIII. Approval of requirement criteria (percentage) of deductions for calculation of annual remuneration to the members of the Company’s Board of directors.

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

The draft of the resolution on the issue “Approval of requirement criteria (percentage) of deductions for calculation 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:

- **0,26% (twenty six hundredth of percent) of the Company’s EBITDA based on the data of IFRS accounting statement for 2008;**
- **0,78% (seventy eight hundredth of percent) of the amount of the Company’s net profit allocated for dividend payment at 2008 year-end.**

You are requested to vote.

(The voting is on)

Sergey V. Omelchenko 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” Yuri V. Ivashchenko was given the floor to speak on the results of voting on the agenda issues of the general meeting of stockholders.

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

By the time of votes counting the shareholders and their authorized representatives holding in the aggregate **175 910 815** votes were registered; of which:

1. The number of votes held by 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 held by the shareholders having the right to vote on issues №№ 1-2, №№ 4-8 of the meeting's agenda is **175 910 815** votes or **71, 5173%** of the total quantity of outstanding voting shares of the Company, excluding the voting shares acquired (redeemed) by the Company;
3. The number of votes held by the shareholders having the right to vote on issue № 3 of the meeting's agenda (Election of the members of the Company's Auditing committee) is **175 908 808** votes or **71,5171%** 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 held by 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 annual report, annual accounting statements, including the Company's income 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 2007 fiscal year”.

1.1. Approve annual report, annual accounting statements, including the Company's income statement (profit and loss accounts) for 2007 fiscal year.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173%) The quorum is reached
Of which:	
Participated in the voting (votes)	166896263
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	617789

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue, %
For	166255192	94.5111 %
Against	10284	0.0058 %
Abstain	12998	0.0074 %

1.2. Distribute the Company's profit based on the results of the reporting 2007 fiscal year in the following way:

- **RUR 857 361 779,89 for dividends payment, of which:**
 - **On preferred A type shares – RUR 4,0534 per a share;**
 - **On ordinary shares - RUR 2,1346 per a share;**
- **RUR 2 465 745 894,11 for the increase in the Company's equity capital.**

Set the procedure of dividend payment to persons included into the list of persons entitled to receive dividends:

- by transfer to bank accounts;
- by postal transfer;
- by payment in cash in the Company's cash offices.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173 %) The quorum is reached
Of which:	
Participated in the voting (votes)	166896263
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	379493

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue, %
For	166478440	94.638 %
Against	10204	0.0058 %
Abstain	28126	0.016 %

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 annual report, annual accounting statements, including the Company's income statement (profit and loss accounts) for 2007 fiscal year.
2. Distribute the Company's profit based on the results of the reporting 2007 fiscal year in the following way:
 - **RUR 857 361 779,89 for dividends payment, of which:**
 - On preferred A type shares – RUR 4,0534 per a share;
 - On ordinary shares – RUR 2,1346 per a share;
 - **RUR 2 465 745 894,11 for the increase in the Company's equity capital.**

Set the procedure of dividend payment to persons included into the list of persons entitled to receive dividends:

- by transfer to bank accounts;
- by postal transfer;
- by payment in cash in the Company's cash offices.

2. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the second issue of the agenda: "**Election of the members of the Company's Board of directors**".

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	2705665490 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	1935018965 (71.5173%) The quorum is reached
Of which:	
Participated in the voting (votes)	1934783026

The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	7731691
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Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue, %
For	1898282274	98.1015 %
Against all the candidates	8153464	0.4214 %
Abstain for all the candidates	10158104	0.525 %

№	Candidate's name	The number of "FOR" votes
1	Sergey V. Omelchenko	167679060
2	Sergey I. Kuznetsov	166090637
3	Evgeniya S. Vinokurova	160152903
4	Valeryi N. Bugaenko	160112611
5	Victor D. Savchenko	160107262
6	Anton A. Shchegolikhin	160105327
7	Pavel O. Yunkin	160104652
8	Vladimir A. Andreev	157130439
9	Dmitry Yu. Tushunov	155822458
10	Alla B. Grigorieva	150539245
11	Oleg R. Fedorov	124367288
12	Sergey M. Kerber	118239675
13	Denis V. Kulikov	38217615
14	Andrey V. Morozov	17118552
15	Natalia Yu. Belyakova	249716
16	Oleg V. Seregin	237458
17	Alexey E. Tuhkur	218318
18	Evgenyi P. Enin	155065
19	Elena V. Il'ina	135422
20	Fedor P. Bobkov	135187
21	Anatolyi A. Gavrilenko	126612
22	Oleg B. Zyuzin	125570
23	Vladislav V. Bryl'kov	123718

24	Evgenyi Yu. Zaitsev	122221
25	Kirill M. Bagachenko	119731
26	Pavel I. Prass	111514
27	Alexander B. Kalin	111137
28	Mikhail E. Molchanov	106174
29	Sergey P. Sementsov	105959
30	Elena N. Sadova	105169
31	Andrey A. Kokin	103234
32	Vladimir A. Stat'in	102345

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. **Vladimir A. Andreev**
2. **Valeryi N. Bugaenko**
3. **Evgeniya S. Vinokurova**
4. **Alla B. Grigorieva**
5. **Sergey I. Kuznetsov**
6. **Sergey V. Omelchenko**
7. **Victor D. Savchenko**
8. **Anton A. Shchegolikhin**
9. **Dmitry Yu. Tushunov**
10. **Oleg R. Fedorov**
11. **Pavel O. Yunkin**

3. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the third issue of the agenda: “**Election of the members of the Company’s Auditing committee**”.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175908808 (71.5171%) The quorum is reached

Of which:	
Participated in the voting (votes)	166843410

Voting results:

No	Candidate's name	Number of votes	The share of the number of votes of shareholders participating in the meeting and entitled to vote on this issue
1.	Olga G. Koroleva		
	FOR	163838970	93.1386
	AGAINST	2045	0.0012
	ABSTAIN	2769804	1.5746
	INVALID	230584	0.1311
2.	Svetlana N. Bocharova		
	FOR	163809373	93.1218
	AGAINST	1056	0.0006
	ABSTAIN	2771745	1.5757
	INVALID	259229	0.1474
3.	Polina V. Burmistrova		
	FOR	163803163	93.1182
	AGAINST	2823	0.0016
	ABSTAIN	2770181	1.5748
	INVALID	265236	0.1508
4.	Alexey V. Maltsev		
	FOR	163798789	93.1157
	AGAINST	5273	0.003
	ABSTAIN	2776745	1.5785
	INVALID	260596	0.1481
5.	Mikhail V. Tret'yakov		
	FOR	163796436	93.1144
	AGAINST	898	0.0005
	ABSTAIN	2781286	1.5811
	INVALID	262783	0.1494

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.

According to item 6 of article 85 of Federal Law "On joint-stock companies", the shares held by the members of the Board of directors or by 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. Svetlana N. Bocharova**
- 2. Polina V. Burmistrova**
- 3. Olga G. Koroleva**
- 4. Alexey V. Maltsev**
- 5. Mikhail V. Tret'yakov**

4. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the fourth issue of the agenda: “**Approval of restated version of Articles of association of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom)**”.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173%) The quorum is reached
Of which:	
Participated in the voting (votes)	166863124
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	29186

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue,%
For	164124037	93.2996 %
Against	10334	0.0059 %
Abstain	2699567	1.5346 %

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

THE RESOLUTION HAS BEEN PASSED:

Approve restated version of Articles of association of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

5. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the fifth issue of the agenda: “**Approval of restated version of Regulation on the Board of directors of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom)**”.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173 %) The quorum is reached
Of which:	
Participated in the voting (votes)	166824648
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	30871

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue, %
For	164029261	93.2457 %
Against	11043	0.0063 %
Abstain	2753473	1.5653 %

According to item 2 of article 49 of Federal Law “On joint-stock companies” the resolution on the fifth 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 restated version of Regulation on the Board of directors of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

6. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the sixth issue of the agenda: **“Approval of restated version of Regulation on Auditing committee of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom)”**.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173%) The quorum is reached
Of which:	
Participated in the voting (votes)	166863375
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	1310429

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue, %
For	162239412	92.2282 %
Against	10472	0.006 %
Abstain	3303062	1.8777 %

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.

THE RESOLUTION HAS BEEN PASSED:

Approve restated version of Regulation on Auditing committee of Open Joint Stock Company VolgaTelecom (OJSC VolgaTelecom).

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 2008”**.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173 %) The quorum is reached
Of which:	
Participated in the voting (votes)	166852372
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	34691

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue,%
For	165113823	93.8622 %
Against	304749	0.1732 %
Abstain	1399109	0.7954 %

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 ZAO KPMG as the Company’s auditor for 2008.

8. The results of voting at the annual general meeting of shareholders of OJSC VolgaTelecom on the eighth issue of the agenda: **“Approval of requirement criteria (percentage) of deductions for calculation of annual remuneration to the members of the Company’s Board of directors”**.

The number of votes held by persons/entities included into the list of persons/entities who were entitled to participate in the general meeting on this issue	245969590 (100%)
The number of votes held by persons/entities who participated in the general meeting on this issue	175910815 (71.5173 %) The quorum is reached
Of which:	
Participated in the voting (votes)	166863133
The number of votes on this issue which were not counted due to the recognition of the ballots as invalid	28011

Voting results:

	<i>Number of votes</i>	The share of the number of votes held by persons/entities who participated in the general meeting on this issue,%
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For	163677889	93.046 %
Against	1741426	0.9899 %
Abstain	1415807	0.8048 %

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:

- **0,26% (twenty six hundredth of percent) of the Company’s EBITDA based on the data of IFRS accounting statement for 2008;**
- **0,78% (seventy eight hundredth of percent) of the amount of the Company’s net profit allocated for dividend payment at 2008 year-end.**

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!

Chairman of the meeting,
General Director of
OJSC VolgaTelecom

Sergey V. Omelchenko

Secretary of the meeting, corporate
Secretary of OJSC VolgaTelecom

Natalia I. Pokrovskaya