

**MINUTES No. 2**  
**Extraordinary General Meeting of Shareholders**  
**PIK Group**

Full firm's name of a company (hereinafter referred to as the "Company"):

***PIK Group***

Registered office of the Company:

***bld.1, 19, Barrikadnaya str., Moscow, 123242, Russian Federation***

General meeting type:

***Extraordinary***

General meeting form  
(hereinafter referred to as the "Meeting"):

***Meeting***

Place of the Meeting held in the form of a meeting:

***Assembly Hall, Factory Office of OJSC "DSK-2", bld.61, 1 proezd Stroykombinata, Moscow***

Date of the Meeting:

***12 September 2011***

The beginning of the registration of persons entitled to participate at the Meeting:

***11:00***

The opening of the Meeting:

***12:00 noon***

The end of registration of persons entitled to participate at the Meeting:

***12:20***

The beginning of counting of votes:

***12:27***

The closing of the Meeting:

***13:06***

Functions of the Counting Commission of the Company were performed by the Company's Registrar.

Full name of the Company's Registrar:

***Open Joint Stock Company "Registrar R.O.S.T."***

Registered office of the Registrar:

***bld. 13, 18, Stromynka str., Moscow***

Authorized persons of the Registrar:

***Bespalaya Yuliya Valeryevna, under POA No. 2135 dated September 12, 2011; Prokhorov Andrey Yurievich, under POA No. 2136 dated September 12, 2011; Pogulyak Maria Vladimirovna, under POA No. 1866 dated December 31, 2010.***

Date of making up the Minutes:

***14 September 2011***

In accordance with the resolution of the Board of Directors of the Company (Minutes No. 4 dated 19 August 2011), the Chairman of the Meeting is a member of the Board of Directors of PIK Group – Poselenov Pavel Alexandrovich; in accordance with the Charter of the Company, the Secretary of the Meeting is the Corporate Secretary of PIK Group - Lapenkov Vladimir Anatolyevich.

Poselenov P.A., Chairman of the Meeting, gave the floor to Bespalaya Yuliya Valeryevna, Chairman of the Counting Commission, for announcement of the results of the registration.

The date of making up the list of persons entitled to participate at the Extraordinary General Meeting of Shareholders: 20 June 2011. The total number of voices owned by persons included into the list of persons entitled to participate at the Meeting, on each issue of the Agenda of the Meeting is 493,260,384 (four hundred and ninety three million two hundred and sixty thousand three hundred and eighty four) voices.

The persons, which participated at the Meeting, collectively owned 378,448,205 (three hundred and seventy eight million four hundred and forty eight thousand two hundred and five) voices which amounts to 76,7238 % of the Company's voting shares.

In accordance with Article 58 of the Federal Law "On Joint Stock Companies", **the quorum for making decisions on all the issues of the Agenda of the Meeting is reached. The Meeting is legally competent.**

At the suggestion of the Chairman of the Meeting, it was resolved to open the Meeting of Shareholders.

#### **PRESIDIUM OF THE MEETING:**

*Poselenov Pavel Alexandrovich – President of PIK Group;*

*Lapenkov Vladimir Anatolyevich – Corporate Secretary of PIK Group.*

#### **AGENDA OF THE MEETING:**

1. On early termination of powers of all members of the Board of Directors of PIK Group.
2. On election of the Board of Directors of PIK Group.

Secretary of the Meeting announced the Agenda and rules and procedures applicable to the Meeting of Shareholders.

**THE FIRST ISSUE OF THE AGENDA:** *"On early termination of powers of all members of the Board of Directors of PIK Group"*. The following wording of the resolution was proposed.

#### **The following issue was put to vote:**

*To terminate powers of all members of the Board of Directors of PIK Group ahead of schedule.*

**The number of voices given for each option of voting on Issue No. 1 of the Agenda of the Meeting:**

Voting options	Number of voices	% of those who participated at the meeting
<b>FOR</b>	352,167,326	93,0556
<b>AGAINST</b>	0	0,0000
<b>ABSTAINED</b>	10,425,084	2,7548
Did not vote	15,842,047	4,1860

The number of voices that were not calculated due to recognition of ballots (including as for voting on this issue) invalid: 13,748.

When voting on Issue No. 1 of the Agenda of the Meeting of the Company, the resolution “To terminate powers of all members of the Board of Directors of PIK Group ahead of schedule” shall be deemed adopted if the majority of persons who participated at the Meeting with respect to this issue on the Agenda voted for it.

**The resolution on Issue No. 1 of the Agenda of the Meeting:**

*To terminate powers of all members of the Board of Directors of PIK Group ahead of schedule.*

**THE SECOND ISSUE OF THE AGENDA:** “On election of the Board of Directors of PIK Group”. The following wording of the resolution was proposed.

**The following issue was put to vote:**

*To elect the following members of the Board of Directors of PIK Group:*

***Kolonchina Anna Alekseevna*** - NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Managing Director of Moscow Representative Office;

***Poselenov Pavel Alexandrovich*** – PIK Group, President;

***Mamulkin Vladislav Yurievich*** - NAFTA MOSKVA (CYPRUS) LIMITED, Company Limited by Shares, Managing Director of Moscow Representative Office;

***Tsenin Robert Eugene*** – Centro Properties Group, Director,

***Timmins Stuart Lee*** – Hines International Inc., Head of Moscow Representative Office;

***Shibaev Sergey Viktorovich*** – Kafa Finance Inc. (Canada), Director.

***Bessonov Sergey Vyacheslavovich*** – Sberbank of Russia, OJSC, Managing Director – Head of Real Estate Financing Department,

***Rustamova Zumerud Khandadashevna*** – Open Joint Stock Company “Polymetal Managing Company”, Deputy General Director;

***Pisarev Kirill Valeryevich*** – Housing Finance Bank Closed Joint Stock Company, member of the Board of Directors,

***Gubarev Alexander Valeryevich*** – Galahard Advisors Limited, Company Limited by Shares, Head of Moscow Representative Office,

***Skryabin Dmitry Igorevich*** – VTB Capital CJSC, Senior Dealer, Own Transactions Department.

Pursuant to the requirements of the current legislation of the Russian Federation, the members of the Board of Directors of the Company shall be elected by a cumulative voting.

The number of cumulative voices of the persons included into the list of persons which have the right to participate at the general meeting with respect to Issue No. 2 of the Agenda of the Meeting is 4,439,343,456.

The number of cumulative voices of the persons which participated at the general meeting with respect to Issue No. 2 of the Agenda of the Meeting is 3,406,033,845, that amounts to 76,7238 % of the total number of cumulative voices.

**When voting on Issue No. 2 of the Agenda of the Meeting: “On election of the members of the Board of Directors of PIK Group”, cumulative voices distributed as follows:**

No.	Surname, name, patronymic of a candidate member	Cumulative voices given for candidates			
		For (a candidate)	Against	Abstained	Did not vote
1.	Kolonchina Anna Alekseevna	359,791,450	0	0	142,578,423
2.	Poselenov Pavel Alexandrovich	359,555,018			
3.	Mamulkin Vladislav Yurievich	359,791,479			
4.	Tsenin Robert Eugene	360,001,948			
5.	Timmins Stuart Lee	362,771,356			
6.	Shibaev Sergey Viktorovich	43,394,738			
7.	Bessonov Sergey Vyacheslavovich	297,978,246			
8.	Rustamova Zumrud Khandadashevna	359,977,318			
9.	Pisarev Kirill Valeryevich	1,287,135			
10.	Gubarev Alexander Valeryevich	356,826,101			
11.	Skryabin Dmitry Igorevich	402,024,851			

The number of voices that were not calculated due to recognition of ballots (including as for voting on this issue) invalid: 55,782.

Pursuant to the requirements of the current legislation, the candidates which received the biggest number of votes shall be deemed elected to the Board of Directors. 9 members have been elected to the Board of Directors.

**The resolution on Issue No. 2 of the Agenda of the Meeting:**

**To elect the following members of the Board of Directors of PIK Group:**

***Kolonchina Anna Alekseevna,  
Poselenov Pavel Alexandrovich,  
Mamulkin Vladislav Yurievich,  
Tsenin Robert Eugene,  
Timmins Stuart Lee,  
Bessonov Sergey Vyacheslavovich,  
Rustamova Zumrud Khandadashevna,  
Gubarev Alexander Valeryevich,  
Skryabin Dmitry Igorevich.***

There were no more issues on the Agenda of the Extraordinary General Meeting of Shareholders of PIK Group. Upon announcement of the voting results and resolutions adopted by the Meeting, Poselenov P.A., Chairman of the Meeting, announced the Extraordinary General Meeting of Shareholders of PIK Group closed.

**Chairman of the Meeting**

**P.A. Poselenov**

**Secretary of the Meeting**

**V.A.Lapenkov**