

APPROVED
by the General
Shareholders' Meeting of
OJSC "Uralsvyazinform"

June 20, 2003

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Annual General Meeting of OJSC
"Uralsvyazinform" as of June 25,
2004*

**HOLDING PROCEDURE OF
THE GENERAL SHAREHOLDERS MEETING**

**of Open Joint-Stock Company
"Uralsvyazinform"**

The present Regulations on the Procedure of the General Shareholders Meeting (hereinafter “Regulations”), according to the RF current legislation and the Charter of OJSC “Uralsvyazinform”(hereinafter the Company) defines the procedure of holding the General Shareholders Meetings and other issues on the matter of preparing annual and extraordinary general meetings of the Company.

1. THE GENERAL SHAREHOLDERS MEETING: TYPES, FORMS AND TERMS.

1.1. The supreme Company body is the General Shareholders Meeting.

1.2. Company shall hold Annual General Shareholders Meetings (AGM) annually. The Annual General Shareholders Meeting shall take decisions on issues concerning:

- election of the Board of Directors,
- election of the Company’s Auditing Commission,
- approval of Company’s auditors,
- approval of Annual Company Reports, annual accounting statements, incl. Profit & Loss statements, and distribution of profit and losses according to the results of a fiscal year,

and other issues within the competence of Annual General Meeting.

1.3 Other General Shareholders Meetings shall be considered as Extraordinary ones.

An Extraordinary General Shareholders Meeting (EGM) shall be held on the Board of Directors’ decision on its own initiative, on the Company Auditing Commission request, Company’s auditors and shareholders’ (a shareholder), owning at least 10 per cent of Company voting shares as of the date of request, in the accordance with established hereof.

1.4 The General Shareholders Meeting may be held in the following forms:

- joint attendance meeting for the discussion agenda items and taking decisions on the items to be voted,
- absentee vote meeting

The General Shareholders Meeting, which agenda consists of the Board of Directors’ and auditing commission’s election, the Company’s auditor approval and the approval of annual reports and accounting statements, including the Company’s profit and loss accounts, distribution of profit, including payment (announcement) of dividend, and the Company’s losses for the results of the fiscal year, shall not be held in the form of absentee vote.

1.5 Annual General Meeting is held at least four months after the end of fiscal year but no later than six months after the end of fiscal year.

1.6 The EGM convened at the Company’s Auditing Commission request, Auditors’ request or at the request of shareholders (a shareholder) owning at least 10 per cent of the Company’s voting shares shall be held within 40 days from the date of the request to hold EGM.

1.7 The EGM convened at the Company’s Auditing Commission request, Auditors’ request or at the request of shareholders (a shareholder) owning at least 10 per cent of the Company’s voting shares, the agenda of which contains the item of election of the Company Board of Directors’ members, shall be held within 70 days from the date of the request to hold EGM.

1.8 In case the number of the Company Board of Directors’ members becomes less the quorum necessary to hold the meetings of the Board of Directors, the EGM convened on the decision of the Board of Directors under its own initiative to elect the Board of Directors’ members, shall be held within 70 days from the date of decision taken by the Company’s Board of Directors..

1.9 Except for the case, stated in article 1.8 of the present Regulations, the Extraordinary General Shareholders Meeting, convened on the decision and initiative of the Company’s Board of Directors on any issues in the General Shareholders Meeting’s competence, including the following issues:

- on the pre-term termination of the powers of the Company’s Board of Directors (in cases when the number of members of the Board of Directors is not less than quorum necessary for holding the sessions of the Board of Directors);
- on the Board of Directors’ election (in case the Board of Directors has not been elected for some reasons)

shall be held within the term, defined by the Company’s Board of Directors in accordance with the current legislation and the Charter of the Company.

1.10 General Director, members of the Board of Directors and Managing Board, Audit Commission, Auditor (its proxy), candidates to the Board of Directors, Audit Commission, and the company’s Auditor shall be entitled to attend the General Meeting.

2. THE PROCEDURE OF MAKING PROPOSALS ON INTRODUCING ITEMS INTO THE AGENDA OF THE ANNUAL GENERAL SHAREHOLDERS MEETING, ON NOMINATING CANDIDATES INTO THE COMPANY’S BODIES, ELECTED BY THE GENERAL SHAREHOLDERS MEETING AND ON THE MAKING A REQUEST ON THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING CALLING.

2.1 Proposals on introducing items into the agenda of the Annual General Shareholders Meeting, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting can be made, but requests on the Extraordinary General Shareholders Meeting calling shall be submitted in the following way:

- sent by mail to the Company’s sole executive body address (location), kept in the state unified register of legal entities;
- delivering under notice of receipt to the person, acting as the Company’s sole executive body, to the Chairman of the Board of Directors or to another person authorized to take correspondence, addressed to the Company;
- sent by fax.

2.2. Proposals on introducing items into the agenda of the Annual General Shareholders Meeting, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting, shall contain information stated in Article 53 of the Federal law “On Joint-Stock Companies”. The request on the Extraordinary General Shareholders Meeting calling shall contain information stated in Article 55 of the Federal law “On Joint-Stock Companies”. The requirements stated in Article 53 of the Federal law “On Joint-Stock Companies” shall apply to the proposal on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting, contained in the request on the Extraordinary General Shareholders Meeting calling.

2.3. Only signed by the shareholders (their representatives) proposals on the AGM’s agenda, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting, and the request on the Extraordinary General Shareholders Meeting calling shall be considered as submitted.

2.4. Amount of voting shares belonging to a shareholder (shareholders), making the proposal on the AGM’s agenda and/or nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting, is determined on the date of such a proposal.

Amount of voting shares belonging to a shareholder (shareholders), requesting the calling of EGM shall be determined on the date of such a request.

2.5. In case the proposal on the AGM’s agenda, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting or on requests on the Extraordinary General Shareholders Meeting calling is signed by the shareholder’s

representative, this proposal (request) shall be attached with the power of attorney (copy of the power of attorney, certified in accordance with established procedure), containing the information about the represented and representative, which in accordance with the Federal law “On Joint-Stock Companies” shall be in power of attorney on voting, and in the form specified therefor by the said law.

2.6. In case the proposal on the AGM’s agenda, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting or on requests on the Extraordinary General Shareholders Meeting calling is signed by a shareholder (or his/her representative), whose share right is taken into account in the depository depot, this proposal (request) shall be attached with the statement of the depot account in the depository, controlling the mentioned shares’ right registration.

2.7. When preparing the General Shareholders Meeting, the proposal on nominating candidates into the Board of Directors or Auditing Commission may be attached with the candidate’s written consent and the information about the candidate to be presented to the persons entitled to participate in the General Shareholders Meeting.

2.8. If the proposal on the AGM’s agenda or on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting is sent by mail, the date of making such proposals shall be the date on the postmark, proving the sending date. If the request on the Extraordinary General Shareholders Meeting calling is sent in the form of non-registered letter or other non-registered posting, the date of making such requests shall be the date on the postmark, proving the delivery date; and if the request on the Extraordinary General Shareholders Meeting calling is sent in the form of registered letter or other registered posting – the date of on receipt delivery.

2.9 If the proposal on the AGM’s agenda, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting or on the request on the Extraordinary General Shareholders Meeting calling is delivered on receipt, the date of making such request shall be the delivery date.

2.10 If the proposal on the AGM’s agenda, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting or on the request on the Extraordinary General Shareholders Meeting calling is sent by fax, the date of making such proposal and request shall be the date of the fax-message delivery to the Company in accordance with the procedure established by the second paragraph of the present article.

A fax-message, containing a proposal or request shall be sent to the Company’s fax and received by the Company not later than the Company’s official close of the working day. On faxing, the copy of the faxed text shall contain the name of the person sending the text, the date and time of faxing and the name of the person receiving the text. In this case the person receiving the text shall confirm its receipt by back faxmessage.

If the Company’s receives by fax the original proposal or request, the date of making proposal and request is the date of the fax-message delivery to the Company.

2.11 The Board of Directors shall examine received proposals on the AGM’s agenda or on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting and take the necessary decisions within 5 days after the end of the term of making proposals, established by the Company’s Charter.

Proposals on the AGM’s agenda on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting, received by the Company later than the established examination term, shall be also examined by the Board of Directors in accordance with the procedure established by the legislation in force.

2.12 Received by the Company proposals on the AGM’s agenda, on nominating candidates into the Company’s Bodies, elected by the General Shareholders Meeting or requests on the Extraordinary General Shareholders Meeting calling can be withdrawn by the persons who made the proposals and requests. The withdrawal shall be sent by any way in accordance with Article 2.1 hereof on proposals and requests set forth hereby. In this

case the date of withdrawal receipt shall be the date of receipt by the Company the posting, the withdrawal delivery date or the date of fax delivery.

3. PREPARATION FOR THE GENERAL SHAREHOLDERS MEETING.

3.1. On preparing the General Shareholders Meeting the Company's Board of Directors shall determine:

- the form of the General Shareholders Meeting;
- the date, place and time of the General Shareholders Meeting and the postal address, where filled voting Resolutions shall be sent, or in case of absentee vote the cut-off date for Resolutions sending and the postal address, where the filled voting papers shall be sent;
- the time of participants in the General Shareholders Meeting registration;
- the date of making up a list of persons having the right to take part in the General Shareholders Meeting;
- the AGM's agenda;
- preferred shares type (types), which owners have the vote in the AGM's agenda items;
- the procedure of informing the shareholders on the General Shareholders Meeting;
- the list of information, presented to shareholders on preparing for the General Shareholders Meeting and the procedure of its presentation;
- the Resolutions form and text.

3.2. The General Shareholders Meeting holding place shall be determined in the Company's location or at the territory of any other Company's branch or representative office on the territory of the Russian Federation.

3.3. On determination the time of the General Shareholders Meeting holding, the number of agenda items shall be taken into account. The holding time shall not be determined earlier than 9 a.m. and later than 10 p. m. local time.

3.4. Determining the time of registration of the General Shareholders Meeting participants, the number of participants on such a list shall be taken into account.

3.5. On the AGM's agenda approval the Board of Directors has the right to unite two or more items being in the General Shareholders Meeting competence into one agenda item.

The items shall be combined only if the decision on one of the items is impossible without the taken decision on other interrelated ones.

The following items shall never be combined:

- items, voting on which requires different voters' membership;
- items, voting on which requires different numbers of shareholders' votes participating in the meeting and owning voting shares.

4. NOTIFICATION ON THE GENERAL SHAREHOLDERS MEETING

4.1. Notice on the AGM shall be published not later than 30 days prior to the date of its holding if not otherwise stated by the legislation.

In case the proposed agenda of Extraordinary General Shareholders Meeting contains an item of the Company's Board of Directors election, notification on the General Shareholders Meeting shall be published not later than 50 days prior to its date.

Notification on the General Shareholders Meeting shall be published shall be in the form provided for by the Russian Federation legislation in force and by the Company Charter according to the procedure specified by the Company's Board of Directors.

4.2. The notification on the General Shareholders Meeting shall state the following:

- full name of the Company and its location;
- form of the General Shareholders Meeting (joint attendance or absentee vote);
- date, place and time of the General Shareholders Meeting and the address where the filled resolutions shall be sent, and in case of absentee vote, the cut-off date for resolutions receipt and mail address where the filled resolutions shall be sent;
- starting time for registration of persons (their representatives), participating in the General Shareholders Meeting;
- date of compiling a list of persons entitled to participate in the General Shareholders Meeting;
- General Shareholders Meeting's agenda;
- procedure of confirmation their powers by proxies of persons entitled to participate in the General Shareholders Meeting;
- procedure of studying information (materials), to be submitted to persons entitled to participate in the General Shareholders Meeting, while preparation to the General Shareholders Meeting and address (addresses) where to the above information can be studied (address (location) of the sole executive body as well as other addresses where this information (materials) is provided).

4.3. Notification to the shareholders on the General Shareholders Meeting with agenda which contains items voting on which could result in origin of right to demand from the Company to buy-out shares, shall have the following information apart from information stated in Article 4.2 hereof:

- presence of right at the shareholders – holders of voting shares to demand from the Company to buy-out shares belonging to them if they voted against the decision, or have not participated in the voting on these items;
- price and procedure of shares buy-out.

4.4. Notification to the shareholders on Extraordinary General Shareholders Meeting with agenda which contains an item of the Company's Board of Directors election, apart from the information stated in Articles 4.2 hereof, shall have information on the procedure and term of nominating candidates to the Company's Board of Directors by shareholders (a shareholder), owning in aggregate at least 2 per cent of voting shares.

4.5. Apart from the information stated in Articles 4.2-4.4 hereof, the notification on the General Shareholders Meeting may contain other information concerning the procedure of shareholders' participation in the General Shareholders Meeting.

5. GENERAL SHAREHOLDERS MEETING'S QUORUM. REPEATED GENERAL SHAREHOLDERS MEETING

5.1. The General Shareholders Meeting shall be legally qualified (quorum is secured) if shareholders participating in it possess in aggregate more than a half of votes of the Company placed voting shares.

Those shareholders shall be considered as participated in the General Shareholders Meeting who have registered to participate in it as well as those whose Resolutions have been received not later than two days prior to the date of the General Shareholders Meeting. In case of absentee vote those shareholders shall be considered as participated in the General Shareholders Meeting whose Resolutions have been received before the cut-off date.

5.2. In case of no quorum necessary to hold the General Shareholders Meeting, a repeated General Shareholders Meeting shall be held with the same agenda. In case of no quorum necessary to hold the Extraordinary General Shareholders Meeting, a repeated Extraordinary General Shareholders Meeting shall be held with the same agenda.

Repeated General Shareholders Meeting shall be legally qualified (quorum is secured) if shareholders participating in it possess in aggregate more than 30 per cent of votes of the Company placed voting shares.

In case a repeated AGM is to be held earlier than 40 days after cancelled AGM, shareholders entitled to participate in AGM shall be determined in accordance with the list of persons who were entitled to participate in cancelled AGM.

5.3. The Company registrar acting as Calculation Committee shall make up a protocol resulted from the quorum evaluation on the agenda items, which shall be signed by persons authorized by the registrar.

In case the quorum is secured, such protocol on quorum determination shall be made up not later than 15 days after the meeting close or cut-off date for Resolutions receipt, in case of absentee vote.

In case of no quorum necessary to hold the General Shareholders Meeting, protocol on quorum determination shall be made up not later than 15 days after the scheduled date of cancelled Meeting or scheduled cut-off date for Resolutions receipt, in case of absentee vote.

6. VOTING MEMBERSHIP AT THE GENERAL SHAREHOLDERS MEETING

6.1. In case the agenda of the General Shareholders Meeting contains items which are to be voted by different voting membership, the quorum for decision on these issues shall be determined separately. If there is no quorum for taking a decision on issues to be voted by the same voting membership, this shall not prevent from taking a decision on other issues to be voted by other voting membership, which secures a quorum.

6.2. The issues which are to be voted by different voting membership and being the competence of the General Shareholders Meeting are listed below:

1) election of the Auditing Commission's members and pre-term termination of their powers;

2) taking decisions on entering into deals with conflict of interests;

3) exemption of a person from duty to buy other shareholders' shares, in case the said person, either on his/her own, or jointly with his/her affiliates, purchased 30% or more of outstanding common shares of the Company;

4) the Company reorganization ;

5) liquidation of the Company, appointment of the liquidation commission and approval of intermediate and final liquidation balance sheets;

6) introduction changes and amendments to the Company Charter restricting the rights of shareholders owning preferred shares of a definite type, including fixing of dividend amount or its increase, and/or fixing of liquidation value or its increase, to be paid on the preferred shares of higher priority, along with provision to the shareholders, owning preferred shares of another type, some priority privileges in dividend pay-out and /or liquidation value of shares.

6.3. The right to vote at the General Shareholders Meeting on the issue specified in Article 6.2.1 hereof shall have shareholders owning Company shares voting on all the issues being in the competence of the General Shareholders Meeting with an exception of members of the Company's Board of Directors or officers of the Company's managing bodies.

The right to vote at the General Shareholders Meeting on the issue specified in Article 6.2.2 hereof shall have shareholders owning Company shares voting on all the issues being in the competence of the General Shareholders Meeting, not involved in conflict of interest.

The right to vote at the General Shareholders Meeting on the issue specified in Article 6.2.3 hereof shall have shareholders owning Company shares voting on all the

issues being in the competence of the General Shareholders Meeting, with the exception of a person owning 30 per cent and more of Company placed common shares, and its affiliated persons.

The right to vote at the General Shareholders Meeting on the issue specified in Article 6.2.4 and 6.2.5 hereof shall have shareholders owning Company common shares and shareholders owning Company preferred shares.

The right to vote at the General Shareholders Meeting on the issue specified in Article 6.2.6 hereof shall have shareholders owning Company shares voting on all the issues being in the competence of the General Shareholders Meeting along with shareholders owning Company preferred shares with restricted rights.

6.4. The list of persons to vote on agenda of the General Shareholders Meeting shall be defined as of the date of compiling the list of those entitled to participate in the General Shareholders Meeting.

6.5. In case the quorum on different items of the agenda is to be defined separately, the protocol shall contain data on the quorum (no quorum) on each such item.

7. BODIES TO HOLD GENERAL SHAREHOLDERS MEETING

7.1. The Chairman of the General Shareholders Meeting shall be a person defined by the Company Charter. The Chairman of the General Shareholders Meeting shall conduct the General Shareholders Meeting including the following:

- 1) to declare the meeting open and closed,
- 2) to name the reporters on the items of agenda,
- 3) to supervise the discussion on the items of agenda,
- 4) to fulfill other functions provided for hereby.

7.2. On the decision of the Chairman of the General Shareholders Meeting held in the form of joint attendance, the Presidium of the General Shareholders Meeting may be organized.

The Chairman and the Presidium's members shall jointly conduct the General Shareholders Meeting and fulfill functions provided for by Articles 7.1.1, 7.1.2 and 7.1.3 hereof.

7.3. In case a person, presiding at the General Shareholders Meeting in accordance with the Company Charter is absent at the Extraordinary General Shareholders Meeting, held on the request of bodies and persons entitled to demand such meeting holding, the Chairman of the General Shareholders Meeting shall be the person (or his/her agent) who has taken a decision to hold the Extraordinary General Shareholders Meeting, or if this decision has been taken by several persons or by the members of a collegiate body, one of them under their decision.

7.4. To keep the minutes of the General Shareholders Meeting its Chairman shall appoint a secretary (secretariat) of the General Shareholders Meeting.

7.5. In case there is an appointed Company corporate secretary, he/she being a secretary of the General Shareholders Meeting shall:

- 1) take necessary measures to ensure preparation and holding of the General Shareholders Meeting pursuant to the requirements of legislation, the Charter and other Company internal documents based on the decision to hold General Shareholders Meeting adopted by the Board of Directors or other bodies and persons pursuant to the requirements of legislation and the Company Charter;

- 2) prepare instructions to the Company registrar concerning the list of persons entitled to participate in the General Shareholders Meeting and the list of persons entitled to receive dividends on shares;

3) compile documents to be submitted to the General Shareholders Meeting, ensure access to them, certify copies of document and submit them on the request of persons entitled to participate in the General Shareholders Meeting;

4) notify all the members of the Company's managing supervising bodies on the General Shareholders Meeting;

5) collect filled voting Resolutions received by the Company at the specified addresses and timely pass these Resolutions to the Company's registry acting as a Calculation Committee;

6) answer any and all questions of the General Shareholders Meeting's participants concerning its procedure, these Regulations and keeping to the requirements of legislation in force, as well as take measures to settle conflicts related to the procedure of preparation and holding of the General Shareholders Meeting;

7) arrange the minutes of the General Shareholders Meeting's keeping.

In case the corporate secretary is not appointed or absent at the General Shareholders Meeting, or at some stage of its preparation, the above functions shall be fulfilled by the Meeting's secretary and/or other persons of the Company.

7.6. The functions of the Company's Calculation Committee shall be executed by the Company's registrar. The registrar shall check the powers and register persons participating at the Company's General Shareholders Meeting, determine AGM's quorum, clarify the matters related to shareholders' (their representatives') realization of their right to vote at the General Shareholders Meeting, explain the voting procedure for the items to be voted, ensure the established voting procedure and the shareholders' right to participate in voting, calculate votes and sum up the voting results, make up the protocol on the results of voting and hand over the Resolutions to records, and fulfill other functions provided for hereby.

Acting as the Calculation Committee the Company's registrar is entitled to:

- keep register and other records in any form under his/her choice;
- independently define forms of protocols taking into account requirements of legislation in force and those of these Regulations.

8. PROCEDURE OF GENERAL SHAREHOLDERS MEETING (HOLDING IN THE FORM OF JOINT ATTENDANCE) AND VOTING ON ITS AGENDA ITEMS

8.1. Registered shall be the persons (their representatives) of the list entitled to participated at the General Shareholders Meeting except those whose Resolutions have been received not later than two days prior to the date of the Meeting.

In case the Company or its registrar acting as calculation committee receives a notice on the replacement (revocation) of a representative before registration, this representative of a person entitled to participate in the General Shareholders Meeting, such a person (as well as his/her new representative acting on the basis of power of attorney) shall be registered to participate in the General Shareholders Meeting.

Persons (their representatives), entitled to participate in the General Shareholders Meeting, whose Resolutions have been received not later than two days prior to the date of the Meeting, have the right to be present at the Meeting. Those persons who purchased shares after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting, shall be registered for participation in the meeting in case they received a power of attorney from a person included in this list.

8.2. The General Shareholders Meeting held in the form of joint attendance shall be opened if the quorum is secured at least on one of the items of the General Shareholders Meeting's agenda. Registration for the persons who have not registered before General Shareholders Meeting's opening shall be finished by the discussion of the last agenda's item secured by the quorum.

8.3. In case at the time of the General Shareholders Meeting beginning there is no quorum on any items of its agenda, the registrar acting as calculation committee shall notify the Chairman of the Meeting on the above. The Chairman shall take a decision on the shift time for the Meeting opening. In this case the opening of the General Shareholders Meeting shall not be shifted for more than 2 hours.

In case the opening hour of the General Shareholders Meeting is shifted, the actual opening hour shall be recorded in the minutes.

8.4. The issues at the General Shareholders Meeting shall be discussed in accordance with the priority defined by approved agenda.

The priority of items to be discussed may be changed on the Meeting's decision.

8.5. Discussion of the General Shareholders Meeting agenda's items shall be done by the submission to the persons, participating in the Meeting, information on the agenda's items and by receiving (if necessary) any clarification concerning the agenda's items and submitted information.

Discussion of the General Shareholders Meeting agenda's items shall be done in the order specified in Articles 8.6 – 8.9 hereof.

8.6. Information on the item to be discussed shall be submitted to the persons participating at the meeting in the form of reports (statements) by reporters appointed by the Chairman of the Meeting;

persons (their representatives), participating in the meeting and who announced their intention to present additional information on the agenda's items. Such applications shall be submitted in writing to the Chairman of the General Shareholders Meeting before the discussion of related agenda's item started. The application shall contain the name of the person, wording of agenda's item on which the information would be presented, time required for the report, number of votes the person owns to vote on the discussed item.

8.7. Each person (representative), participating in the meeting, has the right to apply for clarification on any agenda's item and for information on it to the Chairman of the meeting, to the Presidium or any other person(s) who could present such information. This application shall be submitted in writing to the Chairman of the Meeting before the discussion of the next agenda's item, stating the name of a person participating in the meeting and number of votes the person owns to vote on the discussed item.

Each written application duly drawn shall be considered within the meeting duration.

In case, in Chairman's of the meeting opinion, that of Presidium's member or any person(s) submitting information, it is impossible to give immediate comprehensive clarification, or a person (his/her representative) requires a written clarification on the issue of his/her interest, such written clarification shall be submitted to the applied person not later than 10 days after the General Shareholders Meeting closure. A written clarification may be submitted only in case of duly drawn application in accordance with the 1st paragraph of this Article.

8.8. The time for reports (statements) delivering on the General Shareholders Meeting agenda's items and for clarification of the submitted applications shall be defined by the Chairman of the Meeting. In this case:

- a reporter appointed by the Chairman of the Meeting shall be given not less than 10 minutes and not more than 45 minutes;

- a person (his/her representative) participating in the meeting, and presenting additional information on the agenda's item shall be given not less than 5 minutes;

- for the clarification on the presented application shall be given not less than 10 minutes.

A reporter may use the time defined by the Chairman of the Meeting for the floor not in full.

The Chairman of the Meeting shall not comment on the report, nor shall he interrupt a reporter, except cases when a reporter breaks the order of the meeting holding provided for hereby.

8.9. The Chairman of the Meeting shall define the necessity to have breaks in the meeting and their duration.

A break in the meeting cannot be announced when discussing an agenda's item.

8.10. Persons (their representatives), registered for the participation in the General Shareholders Meeting shall have the right to vote all the agenda's items at any time from the meeting opening up to the voting closing specified in Article 8.11 hereof and starting of votes calculating on the agenda's items.

8.11. After the last item of the General Shareholders Meeting's agenda, with the secured quorum, has been discussed the Chairman of the Meeting shall additionally assign not less than 30 minutes for voting on the agenda's items.

8.12. Voting results and decisions taken by the General Shareholders Meeting may be

1) read out at the General Shareholders Meeting

or

2) brought to the notice of persons entitled to participate in the meeting according to the established order.

8.13. The General Shareholders Meeting shall be closed

1) when all decisions taken by the meeting and the voting results have been read out as specified in Article 8.12.1 hereof,

or

2) when the time given for voting on the agenda's items as per Article 8.11 hereof has expired, in case provided for by Article 8.12.2 hereof.

The General Shareholders Meeting that by its opening had the quorum only on some agenda's items, shall not be closed if by the end of registration the persons, securing the quorum necessary to take decisions on other agenda's items, have registered.

9. RESOLUTIONS FOR VOTING AT THE GENERAL SHAREHOLDERS MEETING

9.1. Voting on the agenda's items shall be done only with voting Resolutions.

Resolution shall be sent or delivered under notice of receipt to each person stated in the list of persons entitled to participate in the General Shareholders Meeting not later than 20 days prior to the date of the General Shareholders Meeting. Resolutions shall be sent by registered mail.

On the request of persons registering themselves to participate in the General Shareholders Meeting and whose Resolutions have not been received by the Company or received more than two days after the date of the General Shareholders Meeting, could receive Resolutions only for voting marked as re-issued.

In case of the General Shareholders Meeting in the form of joint attendance, the Company or its registrar acting as Calculating Committee has received a notice from a person entitled to participate in the General Shareholders Meeting on the replacement (revocation) of a representative before registration of the representative whose powers expired, a person entitled to participate in the General Shareholders Meeting (as well as his/her new representative acting under the power of attorney) shall be given voting Resolutions.

In case of absentee vote those persons who purchased shares after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting and in case they received a power of attorney from a person included in this list., shall receive Resolutions if they have applied to:

- the Company, in case it is the Company itself which delivers Resolution; or

- the Company registrar, in case it is the registrar which delivers Resolutions under the Agreement with the Company.
- 9.2. Resolutions shall include the following:
- 1) full name of the Company and its location;
 - 2) form of the General Shareholders Meeting (joint attendance or absentee vote);
 - 3) date, place, time of the General Shareholders Meeting and mail address where the filled Resolutions should be sent, or in case of absentee vote, the cut-off date for Resolutions receipt and the mail address where the filled Resolutions should be sent;
 - 4) wording of decisions on each item (name of each candidate), on which the voting shall be executed by this Resolution;
 - 5) options for voting on each agenda's item expressed in "For", "Against" or "Abstain". In case of cumulative voting on election of the Board of Directors' members there should be
 - a special spare field in Resolutions against the name of each candidate to be filled with the number of votes given for him/her by a person participating in the General Shareholders Meeting and choosing option "For";
 - an instruction that the fractional vote received as a result of multiplying shareholder's votes by the number of persons to be elected in the Company's Board of Directors, may be given only to one candidate;
 - 6) a memo that resolutions should be duly signed by a shareholder;
 - 7) explanation that
 - a voter may choose only one option for voting except cases of voting according to instructions of persons who purchased shares after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting, or under instructions of holders of depositary securities;
 - in case there are more than one options for voting, then in spare fields left for votes shall be indicated the number of votes given for related option and a special mark shall be put stating that the voting is performed under instructions of share holder who purchased shares after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting and/or under instructions of holders of depositary securities;
 - a voter under power of attorney issued to a shareholder who purchased shares after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting in spare fields left for votes shall be indicated the number of votes given for related option and a special mark shall be put stating that the voting is performed under the power of attorney.
 - in case after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting not all the voting shares are passed, a voter shall indicate the number of votes given for chosen option and put a mark that a part of shares was passed to him/her after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting. If in relation to shares passed after the date compiling the list of persons entitled to participate in the General Shareholders Meeting there are instructions of their purchasers coinciding with the chosen option, these votes shall be summed up.

Apart from the above-mentioned Resolutions may include the following:

- 1) wording of each item to be voted and priority of its discussion;
- 2) the way of marking of chosen option;
- 3) full name of person entitled to participate in the General Shareholders Meeting;

- 4) number of votes possessed by a person entitled to participate in the General Shareholders Meeting ;
- 5) fields to put number of votes and remarks for each item(s):
 - voting is performed under instructions of shares' purchaser passed after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting;
 - voting is performed under instructions of holders of depositary securities
 - voting is performed under the power of attorney issued in relation to shares passed after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting;
 - a part of shares are passed after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting;
- 6) any other information defined by the Board of Directors.

A Resolution shall not include two or more agenda's items of the General Shareholders Meeting if the voting on these items shall be executed by different voting membership.

9.3. The following Resolutions shall be declared invalid:

- 1) voting Resolutions where more than one voting options have been marked except cases when the voting is performed under instruction of persons who purchased shares after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting, or under instructions of holders of depositary securities;
;
- 2) Resolutions received by the Company duly signed by a representative acting under the power of attorney in case their receipt by the Company or registrar acting as the Calculation Committee later than two days prior to the date of the General Shareholders Meeting;
- 3) revealed two or more Resolutions filled by one person where for one and the same agenda's item different voting options have been chosen except cases when the Resolutions are signed by power of attorney's issuer in relation to shares passed after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting and/or by persons acting under such power of attorney and which fields contain the number of votes given for chosen option and relevant marks provided for by Article 9.2 hereof;
- 4) Resolution on the election of members of Auditing Commission where voting option "For" has been chosen for more candidates than the number of members to be elected in Company's Auditing Commission except cases when Resolutions are signed by a person voting by shares passed after the date of compiling the list of persons entitled to participate in the General Shareholders Meeting and under instructions of these shares' purchasers and/or by a person voting by shares circulating outside the Russian Federation in the form of depositary securities under instructions of holders of depositary securities, and which contain the relevant marks provided for by Article 9.2 hereof;

9.4. In case a Resolution contains several items to be voted, the declaration of such Resolution to be invalid in respect of one or more items shall not entail the declaration of the Resolution being invalid in whole.

9.5. Votes presented in a voting Resolution being declared invalid on any or all items in this Resolution shall not be taken into account when summing up the voting on the items this resolution has been declared invalid. Declaration of a Resolution being invalid in

respect of one, several or all items in this Resolution shall not be the ground to exclude votes of this Resolution when determining the quorum.

10. COSTS BORNE FOR PREPARING AND HOLDING THE GENERAL SHAREHOLDERS MEETING

10.1. The list of costs to be borne for preparing and holding of Annual and Extraordinary General Shareholders Meetings to be held on the decision of the Company's Board of Directors under its initiative, on the request of Company's Auditing Commission, that of Company's Auditors as well as on request of its shareholders (shareholder) owning at least 10 per cent of Company's voting shares as of the date of the request submission shall be made up and approved by the Company's Management Board.

10.2. In case within the established period, the Company's Board of Directors has not taken the decision to convene an Extraordinary General Shareholders Meeting or it has taken a decision not to convene it, and an Extraordinary General Shareholders Meeting has been convened by bodies and persons who had requested its convocation while the General Shareholders Meeting has taken the decision to compensate the costs borne for preparing and holding such an Extraordinary General Shareholders Meeting at the expense of the Company, the compensation shall be effected only for the documentary proved costs borne by the bodies and persons in power to convene and hold such an Extraordinary General Shareholders Meeting.

11. APPROVAL OF PROCEDURE AND ITS AMENDING

11.1. This Procedure shall be approved by the General Shareholders Meeting by the majority of votes of shareholders owning Company's voting shares.

11.2. This Procedure may be amended and supplemented at the General Shareholders Meeting by majority of votes of shareholders owning Company's voting shares and participating in the Meeting.

11.3. If resulting from the change of Russian Federation legislation or the Company Charter some articles hereof conflict with them, the Procedure shall be used in part not conflicting with legislation in force and the Company Charter.