

APPROVED

by OJSC Uralsvyazinform's
Extraordinary General Shareholders Meeting

Protocol №1 dd. December 17, 2002

Chairman of the Meeting

Revised version approved by the Annual General Meeting of OJSC "Uralsvyazinform" as of June 25, 2004

REGULATIONS ON MANAGEMENT BOARD

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

1. GENERAL PROVISIONS

- 1.1 Pursuant to the Civil Code of the Russian Federation, Federal law “On the Joint-Stock Companies” and the Company Charter these Regulations on the Management Board (hereinafter referred to as “Regulations”) determine the terms and procedure for convening and holding of Management Board sessions, as well as the procedure of decisions taking.
- 1.2 The Management Board is a collegiate executive body of the Company managing current Company activities .

2. MANAGEMENT BOARD OBJECTIVES AND ITS PRINCIPLES OF ACTIVITIES

- 2.1 The Management Board objective is to ensure efficient operation of the Company.
- 2.2 To realize this objective the Management Board shall follow principles mentioned below:
 - efficient decision-making in the interest of the Company and its shareholders;
 - bona fide, timely and efficient execution of the Company General Shareholders Meeting’s and Board of Directors’ decisions.

3. CHAIRMAN OF THE MANAGEMENT BOARD

- 3.1 The functions of the Chairman of the Management Board shall be fulfilled by a person being the Company sole executive body – **General Director, who shall arrange Management Board’s sessions and preside there. Signs all the documents on behalf of the Company as well as the protocols of Management Board’s sessions, acts without any power of attorney on behalf of the Company in accordance with Management Board’s decisions adopted within its competence.**
- 3.2 **The Chairman of the Management Board is entitled:**
 - **to submit to the Management Board’s sessions any issues concerning current Company activities referred to in the Company Charter as being within the Management Board’s competence;**
 - **to submit to the Board of Directors proposals on the numerical and personal membership of the Company’s Management Board;**
 - **to submit to the Board of Directors an issue on the pre-term termination of the Management Board’s members powers;**
 - **to submit to the Company’s Board of Directors an issue on the amount of remuneration to be paid and its distribution between the Management Board’ members.**
- 3.3 In absence of the Chairman of Management Board and necessity to take urgent decision on any issue, a person who is acting as the General Director shall arrange a session of the Management Board, preside at it and sign the Minutes of the session.

4. SECRETARY OF THE MANAGEMENT BOARD

- 4.1 The Secretary of the Management Board shall be appointed by the Management Board’s members at its first session by a majority vote of participants.
- 4.2 At any time the Management Board is entitled to dismiss the Secretary of the Management Board and to appoint a new one.
- 4.3 In absence of the Secretary, his/her duties shall be charged on another person by a majority vote of the Management Board’s members participating in the session.
- 4.4 The Secretary of the Management Board is entitled:

- 4.4.1 to request from officials information and documents necessary for preparation of materials under the agenda of the Management Board's sessions;
 - 4.4.2 to receive remuneration for fulfillment of his/her duties and costs compensation related to fulfillment thereof, at the rate and order specified by the Management Board decision.
- 4.5 The Secretary of the Management Board shall
- 4.5.1 keep and make up minutes of Management Board's sessions;
 - 4.5.2 keep records and save incoming documents and copies of outgoing documents of the Management Board
 - 4.5.3 inform the Management Board's members on the coming Management Board's sessions in the terms and order specified herein;
 - 4.5.4 provide the Management Board's members with materials necessary to consider the items of the Management Board's session agenda in the terms and order specified herein;
 - 4.5.5 execute some other functions provided for in these Regulations.

5. MANAGEMENT BOARD SESSIONS

5.1. Management Board's sessions may be held in the form of joint attendance (including conference call) or absentee vote.

5.2. Management Board's sessions shall be held pursuant to the schedule adopted at the Management Board's session. If necessary, the Management Board shall consider issues not included in the schedule.

5.3. Management Board's session shall be convened by its Chairman under his/her initiative or on the request of any of Management Board's members.

5.4. The members of Management Board shall be notified on the coming session, its place and date (if the session shall be in the form of joint attendance) along with its agenda by the Management Board's Secretary at his/her own choice not later than 5 working days prior to the date of the session.

In case of emergency the above mentioned term may be reduced.

Simultaneously with notification the members of Management Board shall be provided with all necessary materials under the items of the agenda.

5.5. The quorum at the Management Board sessions shall be secured by at least a half of the appointed Management Board's members.

If the number of Management Board's members turns to be less than the number securing the above-mentioned quorum, the Board of Directors shall take the decision on the numerical Management Board's membership and appointment its members.

5.6. When decision-taking by the Management Board, its members participating in the session shall express their opinion on the agenda items by voting.

5.7. If a member of the Management Board cannot take part in the session in person as well as in case the session is held in the form of absentee vote, this member shall express his/her opinion on the agenda items in writing.

In case written opinion of a member of the Management Board contains his/her voting, it shall be taken into account when mustering a quorum and calculating voting results.

This written opinion shall be submitted by a Management Board member either prior to the date of the Management Board's session or, in case of absentee vote, not later than the cut-off date for written opinion to be submitted by the Management Board's members.

The presiding member shall read out the written opinion of the Management Board member, absent at the session, before the voting on the agenda item on which this opinion is submitted.

5.8. Decisions at the Management Board's sessions shall be taken by the majority of votes of the participating members of the Management Board.

5.9. When taking a decision at the Management Board's sessions each its member shall have one vote.

Assignment of voting right by a Management Board's member to any other person including Management Board's member, shall be excluded.

In case of votes parity when taking a decision by the Management Board's members. the Chairman of the Management Board has a casting vote.

5.10. The secretary of the Management Board shall keep minutes at the sessions of the Management Board.

The Minutes of the session shall be finalized not later than 3 days after the date of the session.

It shall state the following:

- the form of the session;
- place and date of the session (in case of joint attendance);
- persons participating in the session;
- form of each Management Board's member participation in the session, held as joint attendance (personal attendance, participation in the conference call or written opinion);
- agenda of the session;
- items to be voted and the results of voting;
- decisions taken.

The Minutes shall be signed by a presiding at the session person and by the Management Board's Secretary.

The Company shall save the minutes of the Management Board's sessions at the place of its executive body location, in the order and within the terms established by the Federal body of the executive power on the equity market. If the above terms are not established, the Company shall permanently save the the minutes of the Management Board's sessions.

The Company shall provide the members of Board of Directors, Auditing Commission, Company auditors and the shareholders owning at least 25 per cent of the Company's voting shares with an access to to the Minutes of the Management Board's sessions.

6. RIGHTS, DUTIES AND RESPONSIBILITIES OF MEMBERS OF THE MANAGING BOARD

6.1. Rights, duties and responsibilities of members of the Managing Board are specified in the agreement, concluded between them and the company, and signed by General Director of the company.

7. AMOUNT OF REMUNERATION AND COSTS COMPENSATIONS PAID TO MANAGEMENT BOARD'S MEMBERS IN CONNECTION WITH THEIR DUTIES FULFILLMENT

7.1. While being in the office, members of the Management Board shall be paid remuneration and compensations connected with their duties fulfillment.

7.2. The rate (percent) of remuneration and the procedure of payment as well as distribution thereof shall be subject to a decision of the Board of Directors

7.3. The members of the Board of Directors have the right to take part in option programs, realized by the Company

8. PROCEDURE OF REGULATIONS' APPROVAL AND THEIR AMENDING

8.1. These Regulations shall be approved at the General Shareholders Meeting by the majority of shareholders owning Company voting shares.

8.2. These Regulations may be supplemented and amended at the General Shareholders Meeting by the majority of shareholders owning Company voting shares.

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