

NOTICE

Dear Shareholders,

The Company would like to inform you of an extraordinary general meeting (EGM).

The EGM will be held on December 6, 2007 at RBC's offices at: Building 1, 78 Profsoyuznaya Street

The EGM begins at 11 a.m.

Registration of the participants will start at 10 a.m. on December 6, 2007 at location of EGM.

EGM Agenda:

1. Approval of a new version of the Articles of Association of OAO ARMADA.
2. Approval of a new version of the Provision on the Board of Directors of OAO ARMADA.
3. Appointment of the auditor of OAO ARMADA to hold audits according to international standards.
4. Approval of a material transaction.

As the EGM agenda includes the issue of approving a material transaction, this is to notify shareholders of OAO ARMADA (hereinafter, the "Company") of their right to require that the Company buys back their stake (or part thereof), if the shareholders vote against the approval of the material transaction, or do not take part in the voting.

The Company will buy back its shares at 447 (Four hundred and forty seven) rubles 69 kopecks per share.

Shareholders willing to exercise their right to require the buyback from the Company shall send a written request to buy back the shares to the Company, specifying their place of residence (location) and the number of shares requested to be bought back. Shareholders' requests for share buyback shall be delivered to the Company within 45 days after the date on which a relevant decision was made by the general meeting. Upon the expiry of this period, the Company shall buy back shares within 30 days from shareholders who have requested such buyback.

The total amount of funds allocated by the Company for the buyback cannot exceed 10 percent of its net asset value as of the date of the decision which gave rise to shareholders' right to demand that the Company buy back the shares they hold. If the total amount of shares proposed for buyback exceeds the number of shares that can be bought back by the Company with respect to the established restriction, the shares shall be purchased from shareholder pro rata to their demands.

The EGM shall be held in the form of simultaneous attendance of shareholders with prior distribution of voting ballots.

Shareholders arriving for registration and participation in EGM shall present the following documents:

- for individual shareholders: an identification document;
- a representative of an individual shareholder: an identification document and a proxy document;
- a representative of a corporate shareholder: an identification document and a proxy document. In the event that the person taking part in the EGM is entitled to act on behalf of the organization without any power of attorney, a document confirming his/her position shall be produced instead of the proxy.

In the event of the inability (or reluctance) of the Company's shareholders to attend the EGM, they are granted the opportunity to participate in the Meeting by delivering completed voting ballots in person or by post to:

- ZAO Ircol, Building 1, 3/4 Boyarsky Pereulok, Moscow 107078;
- OAO ARMADA, Building 1, 78 Profsoyuznaya Street, Moscow 117393.

Voting ballots shall be accepted until 6 p.m. on December 3, 2007.

The list of shareholders eligible to participate in the EGM has been drawn up based on the registry of owners of securities as of November 1, 2007 (6 p.m.).

Information to be disclosed to shareholders prior to the EGM shall be available 20 days before the scheduled EGM date (after November 15, 2007) at OAO ARMADA at: Building 1, 78 Profsoyuznaya Street, Moscow 117393.

For further information, please contact: +7 (495) 363 1146

Yours faithfully
The Board of Directors
OAO ARMADA