

**Guidelines of the Board of Directors of OJSC Sistema-Hals  
to Annual General Shareholders' Meeting  
on distribution of profit by results of fiscal year 2007**

**Guidelines of the Board of Directors of OJSC Sistema-Hals from May, 22<sup>nd</sup> 2008, Minutes No. 52:**

On the fourth question of the agenda:

**“About distribution of profit (including payment of dividends) and losses of OJSC Sistema-Hals by results of the year 2007”.**

**Decision:**

“To direct received by the Company net profit on results of year 2007 to financing of the basic industrial and investment activity, in order to increase the Company’s capitalization. Not to pay dividends for the year 2007”.

**Guidelines of the Board of Directors of OJSC Sistema-Hals from April, 24<sup>th</sup> 2008, Minutes No. 51:**

On the eighth question of the agenda:

**Decision:**

1. To pay out remuneration to members of the Board of Directors of OJSC Sistema-Hals for the year 2007 at the rate of 1, 250, 000.00 US dollars. According to Regulations about remunerations and compensations to the Board of Directors' members, approved by the General Meeting of Shareholders on June, 25<sup>th</sup> 2007 (minutes No. 16).
2. To pay out remuneration to members of the Board of Directors in the following order:
  - To Chairman of the Board of OJSC Sistema-Hals D.L Zubov - 120,000.00 US dollars;
  - To Vice Chairman of the Board of OJSC Sistema-Hals V.M. Abramson – 110,000.00 US dollars;
  - To the member of the Board of OJSC Sistema-Hals, the Chairman of the Tender & Procurement Committee of the company's Board of Directors S.A. Drozdov – 105,000.00 US dollars;
  - To independent directors of OJSC Sistema-Hals - 205,000.00 US dollars each;
  - To other members of the Board of OJSC Sistema-Hals - 100,000.00 US dollars each.

Corporate secretary of  
OJSC Sistema-Hals



P.V. Dorofeev