

On the basis of Resolution of the Annual General Meeting of
Shareholders of SISTEMA-HALS Joint Stock Company of ____
June, 2008 (Minutes No. ____),

**AMENDMENTS and SUPPLEMENTS to the Articles of Charter of SISTEMA-HALS Joint Stock
Company,**

Registered by Moscow Registration Chamber on 21 January 1994
under No. 850.856, entered in the Uniform State Register of Legal Entities of Interdistrict Inspectorate of the
Ministry of Taxation of the Russian Federation No. 39 (the city of Moscow) on
16 July 2002 under OGRN 1027739002510, INN/KPP 7706032060/774501001

1. Article 2 (PURPOSE, SUBJECT AND TYPES OF BUSINESS ACTIVITIES OF THE COMPANY) of Section I (GENERAL PROVISIONS) should be added with clause 2.5. with the following wording:

“2.5. When exercising its business activities the Company shall mobilize independent appraisers in cases specified by the applicable law, as well as in other cases in a procedure governed by the Company’s internal documents”.

2. Subclause 13.5.14. of clause 13.5. of Article 13 (GENERAL PROVISIONS. COMPETENCY OF THE GENERAL MEETING OF SHAREHOLDERS) should be amended to have the following wording:

“13.5.14. Specification of quantitative composition of the Counting Board, election of members of the Counting Board and prescheduled termination of their authorities in the event of renunciation by the Company’s registrar to perform functions of the Counting Board;

- *(Such resolution is passed by simple majority of votes (over ½ (half)) of votes of shareholderse – owners of voting shares of the Company participating in the General Meeting of shareholders)”.*

3. Clause 15.5. of Article 15 (HOLDING GENERAL MEETINGS OF SHAREHOLDERS) of Section V (GENERAL MEETING OF SHAREHOLDERS) should be amended to have the following wording:

“15.5. Registration of persons participating in a General Meeting of shareholders held in the form of a meeting shall be done by the Company’s Counting Board.

Functions of the Company’s Counting Board shall be exercised by the Company’s registrar.

In the event that the Company’s registrar renounces to exercise functions of the Company’s Counting Board its functions shall be exercised by the Company’s Corporate Secretary or another person duly authorized by the General Meeting of shareholders of the Company”.

4. Subclause 18.2.1. of clause 18.2. of Article 18 (COMPETENCY OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section VI (BOARD OF DIRECTORS OF THE COMPANY) should be amended to have the following wording :

“18.2.1. Specification of priority directions in the Company’s business activities, including approval of business plans of large investment projects, financial and economic plans, budgets, investment and production programs, as well as approval of the Company’s development strategy, consideration of the development strategy of the Company’s major subsidiary and affiliated companies, as well as reports on their execution;

- *(Such resolution is passed by simple majority of votes (over ½ (half)) of votes participating in a session of members of the Board of Directors)”.*

5. Subclause 18.2.12. of clause 18.2. of Article 18 (COMPETENCY OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section IV (BOARD OF DIRECTORS OF THE COMPANY) should be amended to have the following wording :

“18.2.12. Recommendations to the General Meeting of shareholders relating to profit distribution (including the size of dividends on shares and payment procedure) and the Company’s loss resulted in a financial year;

- *(Such resolution is passed by simple majority of votes (over ½ (half)) of votes participating in a session of members of the Board of Directors)”.*

6. Subclause 18.2.29. of clause 18.2. of Article 18 (COMPETENCY OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section IV (BOARD OF DIRECTORS OF THE COMPANY) should be amended to have the following wording:

“18.2.29. Creation of committees, commissions and other structural divisions under the Company’s Board of Directors, specification of their authorities, approval of personal composition, approval of regulations of their activities, as well as reports on results of their activities;

- *(Such resolution is passed by simple majority of votes (over ½ (half)) of votes participating in a session of members of the Board of Directors)”.*

7. Clause 18.2. of Article 18 (COMPETENCY OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section IV (BOARD OF DIRECTORS OF THE COMPANY) should be added with subclause 18.2.30. with the following wording:

“18.2.30. Appraisal of efficiency of the risk management system, internal control system. Reconciliation of candidature of the of Company’s Internal Audit Department Head and policy of remuneration for the Internal Audit Department staff;

- *(Such resolution is passed by simple majority of votes (over ½ (half)) of votes participating in a session of members of the Board of Directors)”.*

8. Clause 18.2. of Article 18 (COMPETENCY OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section IV (BOARD OF DIRECTORS OF THE COMPANY) should be added with subclause 18.2.31. with the following wording:

“18.2.31. Approval of the Company’s organizational structure;

- *(such resolution is passed by simple majority of votes (over ½ (half)) of votes participating in a session of members of the Board of Directors)”.*

9. Clause 18.2. of Article 18 (COMPETENCY OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section IV (BOARD OF DIRECTORS OF THE COMPANY) should be added with subclause 18.2.32. with the following wording:

“18.2.32. Specification of the policy of Company’s debt level management;

- *(such resolution is passed by simple majority of votes (over ½ (half)) of votes participating in a session of members of the Board of Directors)”.*

10. Clause 19.2. of Article 19 (SESSION OF THE BOARD OF DIRECTORS OF THE COMPANY) of Section IV (BOARD OF DIRECTORS OF THE COMPANY) should be amended to have the following wording:

“19.9. Sessions of the Board of Directors of the Company shall be held as may be necessary, but at least one (1) time in six (6) weeks and convoked by the Chairman of the Board of Directors by his/her own initiative, on request of a member of the Board of Directors of the Company, Company’s Revision Commission or Company’s Auditors, as well as on request of an executive body of the Company”.

11. Subclause 21.6.1. of clause 21.6. of Article 21 (PRESIDENT AND EXECUTIVE BOARD OF THE COMPANY) of Section VII (EXECUTIVE BODIES OF THE COMPANY) should be amended to have the following wording:

“21.6.1. Formulation of business plans of significant investment projects, financial and economic plans, budgets, investment and production programs, as well as the development strategy of the Company including development strategy of the Company’s major subsidiary and affiliated companies, as well as reports on their execution for submitting to the Company’s Board of Directors”.

**F.V. Evtushenkov
President of SISTEMA-HALS
Joint Stock Company**