

Approved by  
General Meeting of Shareholders  
Minutes № 1 of March 31, 2008

**CHARTER**

**PIK Group,  
Open Joint Stock Company**

**(version №7)**

Moscow  
2008

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## **Article 1. Legal status of the Company**

1. PIK Group, Open Joint Stock Company (hereinafter referred to as «the Company») is an universal successor to First Mortgage Company, Open Joint Stock Company, registered on 20.09.1994 by Moscow Registration Chamber, registration number 756.924, and entered into EGRUL on 30.08.2002 with OGRN 1027739137084.
2. The Company in its activity is governed by rules and regulations of the Civil Code of the Russian Federation, the Federal Law «About Joint Stock Companies» and other statutory and legal acts of current legislation of the Russian Federation.
3. The full trade name of the Company in the Russian language – Открытое акционерное общество «Группа Компаний ПИК».
4. The abbreviated trade name of the Company in Russian - ОАО «Группа Компаний ПИК».
5. The abbreviated trade name of the Company in English: «PIK Group».
6. The Company shall be a legal entity and shall have in ownership solitary property reflected on its autonomous balance sheet, may in its own name acquire and effectuate property and personal non-property rights on its own behalf, bear duties, and be a plaintiff and a defendant in a court.
7. The Company shall be Open Joint Stock Company.
8. The location and the postal address of the Company:  
Bld. 1, 19 Barrikadnaya Str., Moscow, 123242, Russian Federation.
9. The location of the Company shall be determined by the place of its state registration. The state registration of the Company shall be effected at the address of the permanent sole executive body of the Company.
10. The charter capital of the Company shall be divided into a fixed number of shares verifying law of obligation of participants (shareholders) with respect to the Company.
11. Shareholders shall not be liable for obligations of the Company and shall bear the risk of losses associated with its activity within the limits of the value of the shares held by them. Shareholders which have not completely paid for shares shall bear joint liability for obligations of the Company within the limits of the unpaid part of the shares held by them.
12. Shareholders shall be entitled to alienate shares held by them not having agreement of other shareholders and the Company.
13. The Company shall be considered to be established from the moment of its state registration without limitation of a term.
14. The Company shall be entitled to open bank accounts in the territory of the Russian Federation and abroad.
15. The Company shall have a circular seal specifying its full trade name in the Russian language and the location, shall have the right to have stamps and letterheads with its name, own emblem, and also a trademark registered in accordance with the established procedure and other means of visual identification.

## **Article 2. Purpose and types of activity of the Company**

1. The purpose of the Company's activity shall be receipt of profit for development of the Company itself and in the interests of its shareholders.
2. The Company shall have civil rights and bear responsibility necessary for performance of any types of activity not prohibited by the federal laws of the Russian Federation. The Company shall perform some types of activity a list of which is stipulated by federal laws subject to a special permission (a license).
3. Types of activity of the Company shall be as follows:
  - conclusion of transactions regarding acquisition and alienation of shares and other securities;

- participation in the charter capital of other legal entities; transfer of property belonging to the Company: shares, movable and immovable property as a contribution into the charter capital of other legal entities;
  - conclusion of transactions regarding purchase, sale, donation, exchange, lease and pledge of immovable property;
  - on behalf of interested persons and at their expense or in its own name but at the expense and for the benefit of interested persons, conclusion of civil transactions regarding purchase, sale, exchange, lease of movable and immovable property, securities;
  - establishment of unit investment funds;
  - transfer of property held by the Company to asset management;
  - investment activity (including investments into construction);
  - conclusion of transactions related to acquisition and session of rights to investments into construction and results of investment activity;
  - rendering services of appraisal of movable and immovable property;
  - activity (including intermediary) in the area of lease of movable and immovable property
  - sale of residential and non-residential premises by auction and on a competitive bases;
  - construction and maintenance of real estate;
  - activity of general contractor in the area of real estate;
  - acquisition of equipment, raw materials, goods for own needs, and as an intermediary or for sale to third persons;
  - scientific-research works, holding technical, technical-economic, financial, legal and other expert examinations and consultations, IT services;
  - assistance in drafting legal, economic and other documentation and in holding negotiations, concluding contracts with Russian and foreign partners;
  - arranging and holding conferences, seminars, symposia, business meetings;
  - advertising of all types;
  - other activity not prohibited by the current legislation.
4. The Company shall carry out foreign economic activity in accordance with legislation of the Russian Federation and independently in accordance with the established procedure import and export equipment, goods and services, products of the Company.
  5. The Company shall cooperate with Russian organizations and enterprises, foreign organizations, companies and private persons in the areas related to achievement of the charter purposes of the Company.

### **Article 3. Responsibility of the Company**

1. The Company shall bear responsibility for its obligations with all of the property belonging to it.
2. The Company shall not be liable for the obligations of its shareholders.
3. If the insolvency (bankruptcy) of the Company is caused by the actions (or failure to act) of its shareholders or other persons who have the right to give instructions binding upon the Company or otherwise have the possibility to determine its actions, then subsidiary responsibility for its obligations may be placed on the said shareholders or other persons in the event of the insufficiency of the property of the Company.

### **Article 4. Branches, representative offices, subsidiary and dependent companies.**

1. The Company may set up branches and open representative offices in the territory of the Russian Federation in compliance with the requirements of the Federal Law «About Joint Stock Companies» and other federal laws.

2. Establishment by the Company of branches and the opening of representative offices outside the territory of the Russian Federation also shall be effectuated in accordance with legislation of the foreign state at the location of the branches and representative offices.
3. The Company may have subsidiary and dependent companies with the rights of a legal entity in the territory of the Russian Federation and outside the territory of the Russian Federation in accordance with legislation of the foreign state at the location of a subsidiary or a dependent company, unless otherwise is provided by the international treaty of the Russian Federation.

#### **Article 5. Founders of the Company**

1. The number of founders (shareholders) of the Company shall not be limited.
2. The founders (shareholders) of the Company may be individual persons and (or) legal entities.
3. The Company may not have as a sole founder (a shareholder) another economic unit consisting of one person.

#### **Article 6. Reorganization of the Company**

1. The Company may be voluntarily reorganized in accordance with the procedure provided for by the Federal Law «About Joint Stock Companies».
2. The Company shall be considered to be reorganized except for reorganization in the form of accession, from the moment of state registration of the newly arisen legal entities.  
In the event of the reorganization of the Company by means of accession of another company, the first of them shall be considered to be reorganized from the moment of the making of the entry concerning the termination of the activity of the acceding in the unified state register of legal entities.
3. The state registration of Companies which arose anew as a result of reorganization and the making of an entry concerning the termination of activity of the reorganized Companies shall be effectuated in accordance with the procedure established by federal laws.
4. Reorganization of the Company shall be effectuated in accordance with the order stipulated for by the Federal Law «About Joint Stock Companies», the Civil Code of the Russian Federation and other legal acts of the Russian Federation.

#### **Article 7. Liquidation of the Company**

1. The Company may be liquidated voluntarily in accordance with the procedure established by the Civil Code of the Russian Federation, taking into account the requirements of the Federal Law «About Joint Stock Companies» and the Charter of the Company. The Company may be liquidated by decision of a court on the grounds provided for by the Civil Code of the Russian Federation. The liquidation of the Company shall entail its termination without the transfer of rights and duties by way of legal succession to other persons.
2. In the event of the voluntarily liquidation of the Company the Board of Directors of the Company shall submit for decision of the General Meeting of Shareholders the issue of the liquidation of the Company and the appointment of the liquidation commission.  
The General Meeting of Shareholders of the voluntarily liquidated Company shall adopt a resolution on liquidation of the Company and the appointment of the liquidation commission.
3. From the moment of appointment of the liquidation commission all authorities regarding the management of the Company shall pass to it. The liquidation commission shall appear in courts in the name of the Company being liquidated.

4. The liquidation of the Company shall be effectuated in accordance with the procedure provided for by the Federal Law «About Joint Stock Companies», the Civil Code of the Russian Federation and other legal acts of the Russian Federation.
5. The liquidation of the Company shall be considered to be completed, and the Company to have terminated its existence from the moment of the making by the agency of state registration of the respective entry in the unified state register of legal entities.

#### **Article 8. Charter capital of the Company and shares of the Company**

1. The charter capital of the Company shall be equal to 30 828 774 000 (Thirty billion eight hundred and twenty eight million seven hundred seventy four thousand) roubles. The charter capital shall be presented in the form of 493 260 384 (Four hundred ninety three million two hundred and sixty thousand three hundred eighty four) ordinary registered shares with a par value of 62 (sixty two) roubles 50 kopeks each.
2. The charter capital of the Company shall consist of the par value of the shares of the Company acquired by shareholders. The charter capital of the Company shall determine the minimum amount of the property of the Company guaranteeing the interests of its creditors.
3. Shares of the Company shall be non-documentary registered securities. Rights of owners to shares of the Company shall be verified by records on personal accounts in the system of keeping the shareholders' register.
4. The Company or its shareholders shall not have the priority right to the acquisition of shares alienated by shareholders of the Company.
5. The Company shall have the right to place one or several types of preferred shares. The par value of the placed preferred shares of all types shall not exceed 25 % (Twenty five percent) of the charter capital of the Company.
6. The charter capital may be paid for fully or partially with money, securities, other goods or property rights or other rights having pecuniary valuation. Pecuniary valuation of the contribution made by the founder of the Company shall be effectuated upon agreement of the founders of the Company. In the events provided for by the law, such contribution shall be evaluated by independent experts.

#### **Article 9. Increase of the charter capital of the Company**

1. The charter capital of the Company may be increased by means of increasing the par value of shares or the placement of additional shares.
2. The Company shall effectuate public subscription for shares to be issued by it and effect free sale of such shares taking into account the requirements of current legislation of the Russian Federation. The Company shall also have the right to effectuate closed subscription for shares to be issued by it, except for cases, when possibility to effectuate closed subscription is limited by the requirements of legal acts of the Russian Federation.
3. Additional shares may be placed by the Company only within the limits of the quantity of the declared shares. The Company shall have the right to place, in addition to the shares which have been already placed, 363 000 000 (Three hundred and sixty three million) ordinary registered shares with a par value of 62 (Sixty two) roubles 50 kopeks each. Each additional ordinary registered share shall provide its owner with the same rights as an ordinary registered share of the Company which has been already placed.
4. The increase of the charter capital of the Company by the placement of the additional shares may be effected at the expense of the property of the Company.
5. The increase of the charter capital of the Company by means of increasing the par value of shares shall be effectuated only at the expense of the property of the Company. Amount by which the

charter capital of the Company is increased at the expense of the property of the Company, shall not exceed the difference between value of net assets of the Company and value of the charter capital and the reserve fund of the Company. Increase of the charter capital of the Company at the expense of its property by the placement of additional shares as a result of which fractional shares appear shall be prohibited.

#### **Article 10. Reduction of the charter capital of the Company**

1. The Company shall have the right and in the instances provided for by the Federal Law «About Joint Stock Companies» be obliged to reduce its chartered capital.
2. The charter capital of the Company may be reduced by means of the reduction of the par value of shares or the reduction of their total quantity, including by means of the acquisition of a part of shares. The reduction of the charter capital of the Company by means of the acquisition and the redemption of a part of shares by the Company shall be allowed.
3. The Company shall not have the right to reduce the charter capital if as a result of this the amount thereof becomes less than the minimum charter capital of the Company determined in accordance with the Federal Law «About Joint Stock Companies» on the date of submission of documents for the state registration of the respective changes in the Charter of the Company, and in the event if the Company shall be obliged to reduce the charter capital – on the date of the state registration of the Company.
4. The resolution on reduction of the charter capital of the Company by means of reducing the par value of shares or by means of the acquisition of a part of shares for the purpose of reducing their total quantity and regarding the making of respective changes in the Charter of the Company shall be adopted by the General Meeting of Shareholders.

#### **11. Rights and duties of shareholders – owners of ordinary shares of the Company**

1. Legal entities and individuals which have acquired shares of the Company in accordance with the procedure provided for by the Charter and legal acts of the Russian Federation shall be shareholders of the Company.
2. In the event of death of an individual – a shareholder or reorganization of a legal entity – a shareholder the right to his/its shares and participation in the Company shall pass to his/its successors (assignees) in accordance with the civil legislation of the Russian Federation.
3. Each ordinary share of the Company shall grant to a shareholder – its owner thereof an identical scope of rights.
4. Shareholders – owners of ordinary shares shall have the right:
  - to participate in the General Meeting of Shareholders, whether personally or through his/its representative, with the right of vote regarding all issues of its competence;
  - to receive dividends in accordance with the procedure and ways provided for by the present Charter;
  - to receive a portion of the property or value of a portion of the property of the Company kept in course of liquidation of the Company upon settlements with creditors, in proportion to shares held by a shareholder in accordance to priorities and the procedure provided for by current legislation of the Russian Federation;
  - to sell, exchange, bring in the charter capital, transfer in pledge, trust management and otherwise dispose of shares which belong to them at any time without any agreeing it with other shareholders and bodies of the Company;
  - to have a priority in purchase of additional shares placed by the Company by way of open subscription and other issued securities convertible in shares, in quantity proportional to quantity of shares of the Company of this category (type) which belong to them;

- to have access to documents provided for by cl.1 Art.89 of the Federal Law «About Joint Stock companies», in accordance with the procedure provided for by Art.91 of the said Law;
  - to demand the registrar of the Company to confirm rights of a shareholder to shares by means of the drawing out of an extract from the register of shareholders of the Company;
  - to receive from the registrar of the Company information about all entries in his/its personal account, and also other information provided for by legal acts of the Russian Federation establishing the procedure of keeping the register of shareholders;
  - to demand the Company to purchase all shares which belong to a shareholder or a portion of such shares in the events and in accordance with the procedure provided for by the current legislation of the Russian Federation;
  - to sell shares to the Company if the Company has adopted the resolution on acquisition of these shares;
  - a shareholder holding more than 1 percent of voting shares of the Company shall have the right to demand the registrar of the Company to provide him/its with information about names of shareholders - owners of shares registered in the register and about quantity, a category and par value of shares which belong to them;
  - shareholders (a shareholder) holding in aggregate not less than 2 percent of voting shares of the Company shall have the right to put issues on the agenda of the Annual General Meeting of Shareholders and nominate candidates to bodies of management and control of the Company to be elected by the General Meeting of Shareholders;
  - shareholders (a shareholder) holding in aggregate not less than 10 percent of voting shares of the Company shall have the right to demand the Board of Directors of the Company to convoke the Extraordinary General Meeting of Shareholders. In the event if within a period of time established by the current legislation of the Russian Federation and this Charter the resolution on convocation of the Extraordinary General Meeting of Shareholders has not been taken or the resolution has been adopted on refusal to convene it, the Extraordinary Meeting may be convened by the stated shareholders (a shareholder);
  - shareholders (a shareholder) holding in aggregate not less than 10 of voting shares of the Company shall have the right at any time to demand the conducting of an audit of financial-economic activity of the Company;
  - shareholders (a shareholder) holding in aggregate not less than 25 percent of voting shares of the Company shall have access to and receive copies of the bookkeeping records and minutes of meetings of the collegial executive body of the Company;
  - to receive information about activity of the Company;
  - other rights stipulated by the current legislation of the Russian Federation and this Charter.
5. A shareholder shall be obliged:
- to pay for shares to be acquired in terms and in accordance with the procedure established by this Charter and the current legislation of the Russian Federation;
  - to observe requirements of the Charter and comply with decisions of management bodies of the Company adopted within the limits of their competence;
  - to properly inform a holder of the register of shareholders of the Company about changes in his/its data;
  - to comply with confidentiality regime with respect to information of the Company representing commercial secret.
- Shareholders which acquired (including jointly with their affiliates) more than 30 percent of voting shares of the Company (except for cases provided for by Art. 84.2 of the Federal Law «About Joint Stock Companies») shall send to shareholders – owners of remaining shares of respective categories (types) and owners of issued securities, public offer on acquisition of such securities from them (obligatory offer) in accordance with the Federal Law «About Joint



Stock Companies», and also observe other provisions of the laws regulating the procedure of acquisition of shares of the company.

#### **Article 12. Register of shareholders**

1. The Company shall ensure the keeping and storage of the shareholders' register in accordance with legal acts of the Russian Federation.
2. The holder of the shareholders' register shall be the professional participant of securities market – a special Registrar. Whereas the Company shall not be released from the responsibility for the keeping and storage of the shareholders' register.
3. The register of shareholders of the Company shall contain information about each registered person, quantity and categories (types) of shares recorded in the name of each registered person, other information stipulated by legal acts of the Russian Federation.
4. The making of entries in the shareholders' register shall be effectuated on demand of a shareholder, a nominee holder of shares or, in cases stipulated by the Federal Law «About Joint Stock Companies», on demand of other persons not later than three days from the moment of submission of documents provided for by standard legal acts of the Russian Federation.

In the event of refusal from making an entry in the register of shareholders of the Company, the holder of the stated register, not later than five days from the moment of submission of the demand on making an entry in the register of shareholders of the Company, shall send to a person who demands to make an entry the grounded notification about refusal from making an entry.

Refusal from making an entry in the register of shareholders of the Company may be appealed at court. By court judgment, the holder of the register of shareholders of the Company shall make the relevant entry in the stated register.

5. In the event of failure of the person registered in the register of shareholders of the Company to deliver information on change in its data, the Company and the registrar shall not bear responsibility for losses suffered due to that.
6. The holder of the register of shareholders of the Company on demand of a shareholder or a nominee holder of shares shall confirm its/his rights to shares by issue of an extract from the register of shareholders of the Company which does not represent security.

#### **Article 13. Bonds and other issued securities of the Company**

1. The Company shall have the right to place bonds and other issued securities provided for by legal acts of the Russian Federation on securities.
2. A bond shall verify the right of its owner to make a demand for redemption of a bond within the specified time.  
Par value of all shares issued by the Company shall not exceed amount of the charter capital of the Company or amount of collateral provided by third parties for issue of bonds of the Company. The placement of bonds of the Company shall be admissible upon complete payment of the charter capital of the Company.

#### **Article 14. Payment of shares and other issued securities of the Company**

1. Shares of the Company distributed in course of its establishment shall be fully paid for within a year period from the moment of the state registration of the Company. Not less than 50% of

shares of the Company distributed in course of its establishment shall be paid for within three months from the moment of the state registration of the Company.

2. A share held by the founder of the Company shall not grant the right of vote, unless it has been fully paid for.
3. Payment of shares distributed between the founders of the Company in course of its establishment and additional shares placed by means of subscription may be effected with money, securities, other goods or property rights or other rights having pecuniary valuation.  
A form of payment of additional shares shall be determined by the resolution on their placement. In the event of payment of additional shares with non-monetary funds pecuniary valuation of property contributed into payment of shares shall be effected by the Board of Directors of the Company in accordance with the Federal Law of the Russian Federation «About Joint Stock Companies».  
Payment of other issued securities maybe effected solely with monetary funds.
4. In the event of incomplete payment of shares within the terms established by cl. of the present Article of the Charter the property right to shares placement price of which corresponds with unpaid amount (value of property not passed for payment of shares) shall be passed to the Company.
5. Additional shares and other issued securities of the Company placed by means of subscription shall be placed upon complete payment.

#### **Article 15. Funds of the Company**

1. The Company shall set up a reserve fund amounting to 5 percent of the charter capital of the Company.  
The reserve fund of the Company shall be formed by obligatory annual allocation of not less than 5 percent of net profit of the Company until the fund reaches the amount established in this clause.
2. The reserve fund shall be assigned for compensation for losses of the Company, and also for retirement of bonds of the Company and redemption of shares of the Company in case of lack of other funds.
3. The reserve fund shall not be used for some other purposes.

#### **Article 16. Dividends of the Company**

1. The Company shall have the right, proceeding from the results of the first quarter, half a year, nine months of a fiscal year and (or) the results of a fiscal year, to adopt resolutions (to declare) on payment of dividends on placed shares. The resolution to pay (to declare) dividends, proceeding from the results of the first quarter, half a year, nine months of the fiscal year, may be adopted within three months upon termination of the respective period.  
Dividends shall be paid out of net profit of the Company. Net profit of the Company shall be determined proceeding from the data of the bookkeeping reporting of the Company.  
The resolution on payment (declaration) of dividends, amount of a dividend and a form of its payment shall be adopted by the General Meeting of Shareholders. Amount of dividends shall not be larger than the one recommended by the Board of Directors of the Company.  
In order to pay dividends, the Company shall draw up a list of persons entitled to draw dividends. This list shall be made proceeding from data of a register on a date of making up a list of persons entitled to participate in the General Meeting of Shareholders, at which the resolution on payment of respective dividends is being adopted.
2. Dividends shall be paid by the Company within the term established by the resolution of the General Meeting of Shareholders on payment (declaration) of dividends of the Company. Term

of payment of dividends shall not exceed 60 days from the date of adoption of the resolution on payment of dividends.

3. Dividends declared by the Company may be paid whether with money or other property in the event if the General Meeting of Shareholders have taken the resolution on payment of dividends in a non-monetary form.

The resolution of the General Meeting of Shareholders on payment of dividends of the Company in a non-monetary form shall be taken only on the basis of the proposal of the Board of Directors which shall specify property of the Company assigned for payment of dividends.

4. When taking the resolution to pay dividends, the Company shall be obliged to be guided by limitations imposed by the federal laws.

#### **Article 17. Management bodies of the Company**

1. Management bodies of the Company shall be as follows:
  - the General Meeting of Shareholders;
  - the Board of Directors;
  - the Management Board of the Company – a collegial executive body;
  - President of the Company – a sole executive body.

#### **Article 18. General Meeting of Shareholders**

1. The supreme management body of the Company shall be the General Meeting of Shareholders. The Company shall hold the annual General Meeting of Shareholders each year. The annual General Meeting of Shareholders shall be held not earlier than two months and not later than six months after the end of a fiscal year. The Annual General Meeting of Shareholders shall deal with election of the Board of Directors of the Company, the Audit Commission of the Company, approval of the Auditor of the Company, consider issues provided for by subpar. 17 cl. 1 Art. 19 of the Charter and may settle other issues attributed to the competence of the General Meeting of Shareholders.
2. General Meetings of Shareholders not being the Annual General Meetings of Shareholders shall be extraordinary.
3. Shareholders (a shareholder) of the Company holding in aggregate not less than 2% of voting shares of the Company, not later than 45 days after the end of a fiscal year of the Company, shall have the right to put issues on the agenda of the General Meeting of Shareholders and nominate candidacies for the Board of Directors of the Company, the Audit Commission and the Counting Commission of the Company. Whereas a number of candidacies shall not exceed the quantitative membership of the respective body.
4. The proposal to put some issues on the agenda of the General Meeting of Shareholders shall be made in a written form and indicate the wording of an issue, a name of a shareholder (shareholders) putting an issue, quality and a category (a type) of shares held by him (her) and shall be signed by a shareholder (shareholders). The proposal to put some issues on the agenda of the General Meeting of Shareholders may contain the wording of a resolution regarding each proposed issue.
5. The proposal to nominate candidacies, including self-nomination, shall indicate a candidacy name and data of a document evidencing his/its personality: series and (or) a number of a document, a date and a place of its issue, an issuing authority. In the event if a candidacy is a shareholder of the Company, the quantity and a category (a type) of shares held by him, a name of a body to which a candidacy have been proposed, and also a name of a shareholder (shareholders) nominating a candidacy, the quantity and a category (a type) of shares held by him (them). The application shall be signed by a shareholder (shareholders).

6. The Board of Directors shall consider submitted proposals and take a decision whether to put them on the agenda of the annual General Meeting of Shareholders or to refuse to do so, not later than 5 days after expiration of a term, as set forth in cl.3 of the present Article.
7. The Chairman of the Board of Directors shall chair the General Meeting of Shareholders, Corporate Secretary shall effect functions of the secretary of the General Meeting, and in the event of absence of the stated persons – other persons appointed by the resolution of the Board of Directors of the Company shall effect such functions.

#### **Article 19. Competence of the General Meeting of Shareholders**

1. The competence of the General Meeting of Shareholders shall comprise of the following issues:
  - 1) the introducing of changes and addenda in the Charter of the Company or approval of a new version of the Charter;
  - 2) the reorganization of the Company;
  - 3) the liquidation of the Company, appointment of the liquidation commission and approval of intermediate and final liquidation balance sheets;
  - 4) the determination of quantitative membership of the Board of Directors, election of its members and prescheduled termination of their authorities;
  - 5) the determination of quantity, face value, a category (a type) of declared shares and rights granted by these shares;
  - 6) the increase of the charter capital by means of increase of par value of shares;
  - 7) the increase of the charter capital of the Company by means of placement of additional shares under the closed subscription;
  - 8) the increase of the charter capital by the placement of additional ordinary shares by means of an open subscription in case if quantity of additionally placed shares exceeds 25 percent of ordinary shares earlier placed by the Company;
  - 9) the increase of the charter capital of the Company by means of placement of additional ordinary shares under the open subscription in the event, if quantity of additionally placed shares amount to 25 and less percent of ordinary shares earlier placed by the Company and unanimity regarding this issue was not reached at a meeting of the Board of Directors of the Company;
  - 10) the reduction of the charter capital by reduction of face value of shares, acquisition of a portion of shares by the Company for the purposes of reduction of their total quantity and redemption of shares acquired or redeemed by the Company;
  - 11) the placement by the Company of bonds convertible into shares and other issuing securities convertible into shares if the stated bonds (other issuing securities) are placed by a closed subscription or an open subscription when at an open subscription convertible bonds (other issuing securities) can be converted into ordinary shares of the Company which amount to over 25 percent of earlier placed ordinary shares;
  - 12) the transfer of authorities of a sole executive body under a contract of a commercial organization (to a managing director) or to an individual entrepreneur (a manager);
  - 13) adoption of the resolution on early termination of authorities of the management company or the managing director;
  - 14) the election of members of an auditing commission of the Company and prescheduled termination of their authorities;
  - 15) the approval of an Auditor of the Company;
  - 16) the payment (announcement) of dividends proceeding from the results of the first quarter, half year, nine months of a fiscal year;
  - 17) the approval of annual reports, annual bookkeeping, including profits and losses reports (profits and losses accounts) of the Company, and distribution of profits (including payment (announcement) of dividends, except for profits distributed as dividends proceeding from the

- results of the first quarter, half year, nine months of a fiscal year) and losses of the Company under results of a fiscal year;
- 18) the determination of the procedure of conducting the General Meeting of Shareholders;
  - 19) the election of members of the accounting commission and prescheduled termination of their authorities;
  - 20) the splitting and consolidation of shares;
  - 21) adoption of resolutions on approval of interested party transactions in cases provided for by the Federal Law «About Joint Stock Companies»;
  - 22) adoption of resolutions on approval of major transactions in cases provided for by the Federal Law «About Joint Stock Companies»;
  - 23) the acquisition by the Company of placed shares in cases when, in accordance with the Federal Law «About Joint Stock Companies» and other legal acts, adoption of such resolution may not be relegated to the competence of the Board of Directors of the Company;
  - 24) adoption of the resolution on participation in financial-industrial groups, associations, and other associations of commercial organizations;
  - 25) the approval of internal documents regulating activity of bodies of the Company:
    - Bylaw «On the General Meeting»,
    - Bylaw «On the Board of Directors»,
    - Bylaw «On the Audit Commission»;
    - Bylaw «On the Management Board»;
  - 26) the settlement of other issues provided for by the Federal Law «About Joint Stock Companies».
2. Upon receipt by the Company of voluntary or mandatory offer according to the procedure set forth by Chapter XI.1. of the Federal Law "About Joint Stock Companies", the decisions on the following issues shall be taken solely by the General Shareholders Meeting:
    - increase of the charter capital of the Company by the way of placement of additional shares within the limits of quantity and a category (types) of declared shares;
    - placement by the Company of securities convertible into shares, including options of the Company;
    - approval of a transaction or several interrelated transactions related to acquisition, alienation or potential alienation by the Company, directly or indirectly, of property value of which amounts to 10 and more percents of book value of assets of the Company defined in data of its financial statements as of the last reporting date, if such transactions are not made in course of ordinary economic activity of the Company or were not made prior to receipt by the Company of voluntary or mandatory offer, and in the event of receipt by the Company of voluntary or mandatory offer on acquisition of publicly traded securities – prior to disclosure of information about delivery of the respective offer to the Company;
    - approval of interested party transactions;
    - acquisition by the Company of placed shares in cases provided for by the Federal Law "About Joint Stock Companies";
    - increase of remuneration to persons holding posts in bodies of the Company, determination of conditions of termination of their authorities, including determination or increase of compensation payable to such persons, in the event of termination of their authorities.Validity of the stated limitation shall be terminated in accordance with par.8 cl.1 art.84.6 of the Federal Law "About Joint Stock Companies".
  3. Issues attributed to the competence of the General Meeting of Shareholders shall not be transferred to the executive bodies of the Company for adoption of a decision.
  4. Issues attributed to the competence of the General Meeting of Shareholders shall not be transferred to the Board of Directors of the Company for adoption of a resolution, except for issues provided for by the Federal Law «About Joint Stock Companies».

## **Article 20. Resolution of the General Meeting of Shareholders**

1. Shareholders – owners of ordinary shares of the Company shall have the right of vote at the General Meeting of Shareholders regarding issues put for voting. A voting share of the Company shall be an ordinary share or a preferred share granting a vote to a shareholder – its owner for adopting a resolution on an issue put for voting.
2. A resolution of the General Meeting of Shareholders on an issue put for voting shall be taken by a majority of votes of shareholders – owners of voting shares of the Company participating in the Meeting, unless different quantity of votes necessary for adoption of a resolution is provided by the present Charter or the Federal Law «About Joint Stock Companies».
3. A resolution on issues specified in subparagraphs 2, 6-9 12, 20-25 cl. 1 Article 19 of the Charter shall be taken by the General Meeting of Shareholders only by suggestion of the Board of Directors of the Company.
4. A resolution on issues specified in subparagraphs 1-3, 5, 7, 8, 11 and 23 cl. 1 Art. 19 of the Charter shall be taken by the General Meeting of Shareholders by a majority in three-quarters of votes of shareholders – owners of voting shares participating in the General Meeting of Shareholders.
5. The resolution on reduction of the charter capital of the Company by reduction of par value of shares of the Company shall be adopted by the General Meeting of shareholders of the Company by majority of three fourths of votes of shareholders – owners of voting shares participating in the General Meeting of Shareholders of the Company, only upon the offer of the Board of Directors of the Company.

The resolution regarding a major transaction subject of which is property cost of which amounts to over 50 percent of book value of assets of the Company determined according to data of its accounting as for the last reporting date shall be taken by the General Meeting of Shareholders by majority of three fourths of votes of shareholders – owners of voting shares participating in the Meeting.

6. The procedure of adoption of a decision by the General Meeting of Shareholders on conducting the General Meeting shall be established by an internal document of the Company approved by a resolution of the General Meeting of Shareholders.
7. The General Meeting of Shareholders shall not have the right to adopt resolutions on issues not included into an agenda of the Meeting and modify an agenda.
8. Resolutions adopted by the General Meeting of Shareholders, and also voting results shall be revealed at the General Meeting of Shareholders in course of which voting took place or submitted not later than 10 days after the drawing up of minutes on voting results in the form of a report on voting results to persons entitled to participate in the General Meeting of Shareholders, in accordance with the procedure provided for a notification about conducting the General Meeting of Shareholders.
9. In the event if all voting shares of the Company belong to one shareholder, resolutions on issues within the competence of the General Meeting of Shareholders shall be taken individually by this shareholder and executed in a written form. Whereas the provisions of the Federal Law «About Joint Stock Companies» and the present Charter determining terms of preparation, convocation and carrying out the General Meeting of Shareholders shall not be applied, except for the provisions on terms of holding the Annual General Meeting of Shareholders.

**Article 21. Resolution of the General Meeting of Shareholders adopted by absentee voting (by poll)**

1. A resolution of the General Meeting of Shareholders may be taken without the holding of a meeting (joint presence of shareholders for discussion of issues on an agenda and adoption of resolutions on issues put for voting) by means of absentee voting.
2. The General Meeting of Shareholders, an agenda of which includes issues of election of the Board of Directors of the Company, the Audit Commission of the Company, approval of an Auditor of the Company and issues provided for by subpar. 17 cl.1 Art.19 of the Charter, shall not be held in a form of absentee voting.
3. The following issues shall be determined by a resolution of the Board of Directors of the Company on the holding of the Extraordinary General Meeting of Shareholders by absentee voting (by poll):
  - the form of holding the General Meeting of Shareholders – absentee voting;
  - the date of end of receipt of voting bulletins and a postal address at which the filled bulletins shall be delivered;
  - the date of making a list of persons having the right to participate in the General Meeting of Shareholders.
  - the agenda of the General Meeting of the Shareholders;
  - the procedure of notifying the shareholders about the holding of the General Meeting of Shareholders;
  - the list of information (materials) to be provided to the shareholders in course of preparation for the holding of the General Meeting of Shareholders and the procedure of its delivery;
  - the form and the text of a voting bulletin.

**Article 22. Extraordinary General Meeting of Shareholders**

1. The Extraordinary General Meeting of Shareholders shall be held by a resolution of the Board of Directors of the Company on its own initiative, by demand of the Audit Commission of the Company, an Auditor of the Company and a shareholder (shareholders) holding not less than 10% of voting shares of the Company as for a date of submission of the demand.
2. Convocation of the Extraordinary General Meeting of Shareholders by demand of the Audit Commission of the Company, an Auditor of the Company and shareholders (a shareholder) holding not less than 10% of voting shares of the Company shall be effected by the Board of Directors of the Company.
3. The demand to hold the Extraordinary General Meeting of Shareholders shall contain issues to be introduced into an agenda of a Meeting and may contain wording of resolutions on each of these issues and a proposal regarding a form of the holding of the General Meeting of Shareholders. In the event if the demand to convene the Extraordinary General Meeting of Shareholders contains a proposal regarding nomination of candidacies, such proposal shall contain names of candidacies and data of documents certifying their personality: series and (or) a number of a document, a date and a place of its issue, an issuing authority. In the event if a candidacy is a shareholder of a Company, quantity and a category (a type) of shares owned by him, a name of a body to which he is proposed to be elected shall also be specified. Whereas a number of candidacies shall not exceed the quantitative membership of the respective body. In the event if the demand to convene the Extraordinary General Meeting of Shareholders is made by shareholders (a shareholder), it shall contain names of shareholders (a shareholder) which demand to convene such the meeting and quantity, a category (a type) of shares owned by them. The demand to convene the Extraordinary General Meeting of Shareholders shall be signed by

- persons (a person) which demand to convene the Extraordinary General Meeting of Shareholders.
4. The Board of Directors of the Company shall not have the right to introduce modifications into the wording of issues on an agenda, the wording of decisions on such issues and modify a proposed form of the holding of the Extraordinary General Meeting of Shareholders convened by demand of the Audit Commission of the Company, an Auditor of the Company and shareholders (a shareholder) holding not less than 10% of voting shares of the Company.
  5. The Board of Directors shall take a decision whether to convene the Extraordinary General Meeting of Shareholders or to refuse to convene it within 5 days from a date of submission of the demand of the Audit Commission of the Company, an Auditor of the Company and shareholders (a shareholder) holding not less than 10% of voting shares of the Company to convene the Extraordinary General Meeting of Shareholders.
  6. The Extraordinary General Meeting of Shareholders convened by demand of the Audit Commission of the Company, an Auditor of the Company or shareholders (a shareholder) holding not less than 10 % of voting shares of the Company shall be held within 40 days from the moment of submission of the demand to convene the Extraordinary General Meeting of Shareholders.
  7. The Extraordinary General Meeting of Shareholders convened by demand of the Audit Commission of the Company, an Auditor of the Company or shareholders (a shareholder) holding not less than 10 % of voting shares of the Company, agenda of which includes an issue of election of members of the Board of Directors of the Company shall be held within 70 days from the moment of submission of the demand to convene the Extraordinary General Meeting of Shareholders. In the event if the quantity of members of the Board of Directors of the Company becomes less than the quantity securing quorum for the holding of meetings of the Board of Directors of the Company, the Extraordinary General Meeting of Shareholders convened by a resolution of the Board of Directors of the Company based on its own initiative for solving an issue of election of the Board of Directors of the Company shall be held within 70 days from the moment of adoption of the resolution on its convocation by the Board of Directors of the Company.
  8. The resolution on refusal to convene the Extraordinary General Meeting of Shareholders by demand of the Audit Commission of the Company, an Auditor of the Company or shareholders (a shareholder) holding not less than 10% of voting shares of the Company may be adopted in the event if:
    - the procedure of submission of the demand to convene the Extraordinary General Meeting of Shareholders provided for by the Federal Law «About Joint Stock Companies» has not been observed;
    - shareholders (a shareholder) making the demand to convene the Extraordinary General Meeting of Shareholders are not holding 10 and more percent of voting shares of the Company;
    - none of the issues proposed for introducing into an agenda of the Extraordinary General Meeting of Shareholders are related to competence and/or correspond with the requirements of the Federal Law «About Joint Stock Companies» and other legal acts of the Russian Federation.
  9. The resolution of the Board of Directors to convene the Extraordinary General Meeting of Shareholders or the motivated resolution on refusal to convene it shall be sent to persons demanding convocation not later than three days from the moment of adoption of such a resolution.
  10. In the event if the Board of Directors of the Company fails to adopt the decision on convocation of the Extraordinary General Meeting of Shareholders within a term established by the Federal Law «About Joint Stock Companies» or the resolution has been adopted on refusal to convene it, the Extraordinary General Meeting of Shareholders may be convened by bodies and persons demanding its convocation. Whereas bodies and persons convening the Extraordinary General



Meeting of Shareholders shall have authorities provided for by the Federal Law «About Joint Stock Companies» necessary for convocation and the holding of the General Meeting of Shareholders.

In such case, expenses for preparation and the holding of the General Meeting of Shareholders may be reimbursed by a resolution of the General Meeting of Shareholders at expense of the Company.

### **Article 23. Counting Commission**

1. The special-purpose registrar of the Company, the holder of its register of shareholders shall be entrusted with performance of functions of the Counting Commission. The Registrar shall effect functions of the counting commission in accordance with the present Charter, the resolution of the General Meeting of Shareholders of the Company, the contract between the Company and the Registrar.
2. The Company shall in due time notify the Registrar of the Company of the adopted resolution on convocation of the General Meeting of Shareholders.
3. For the purpose of performance of functions of the Counting Commission, the Registrar of the Company shall appoint its representatives taking into account the requirements of the Federal Law «About Joint Stock Companies» to the personal membership of the Counting Commission. Whereas the mandatory requirement is appointment of not less than three representatives of the Registrar.
4. Representatives of the Registrar at the General Meeting of Shareholders of the Company shall check authorities and register persons participating in the General Meeting of Shareholders, determine a quorum of the General Meeting of Shareholders, give explanations on issues related to use of a vote of shareholders (their representatives) at the General Meeting and the voting procedure regarding issues put for voting, ensure the established voting procedure and shareholders' rights for participation in voting, calculate votes and summarize voting results, keep the minutes on voting results, deliver voting papers to archives of the Company.
5. In the event if a number of shareholders – owners of voting shares of the Company is not less than 500, the General Meeting of Shareholders shall have the right to adopt the resolution on refusal from the Registrar's services of performance of functions of the Counting Commission and (or) on appointment of the Counting Commission (persons (a person) effecting functions of the Counting Commission pursuant to the procedure provided for by the Federal Law «About Joint Stock Companies»). Whereas, when selecting the Counting Commission (persons (a person) effecting functions of the Counting Commission), the Company shall proceed from the understanding that members of the Board of Directors of the Company, members of the Audit Commission of the Company, members of the collegial executive body of the Company, the sole executive body of the Company and a management company or a managing director, and also persons nominated as candidacies to such positions can not be included into the Counting Commission.

### **Article 24. Notification of the General Meeting of Shareholders and the procedure for participation of the shareholders at the General Meeting of Shareholders**

1. In course of preparation for the holding of the General Meeting of Shareholders, the Board of Directors of the Company shall determine:
  - the form of the holding of the General Meeting of Shareholders (a meeting or absentee voting);
  - the date, the place, time of holding the General Meeting of Shareholders and, in case when in accordance with the Federal Law «About Joint Stock Companies» filled in voting papers may be

- sent to the Company, the postal address to which filled in voting papers may be sent or, in case of the holding of the General Meeting of Shareholders in a form of absentee voting, the date of end of receipt of voting papers and the postal address to which filled in voting papers shall be sent;
- the date of making a list of persons entitled to participate in the General Meeting of Shareholders;
  - the agenda of the General Meeting of Shareholders;
  - the procedure of notifying shareholders about the holding of the General Meeting of Shareholders;
  - a list of information (materials) submitted to shareholders in course of preparation for the holding of the General Meeting of Shareholders and the procedure of its submission;
  - in case of voting with voting papers, the form and the text of a voting paper;
  - time of the beginning of registration of persons participating in the General Meeting.
2. The notification on the holding of the General Meeting of Shareholders shall be made not later than 30 days before the date of its holding.
- The notification on the holding of the Extraordinary General Meeting of Shareholders shall be made not later than 70 days before the date of its holding in the following cases:
- if the proposed agenda of the Extraordinary General Meeting of Shareholders contains the issue on election of members of the Board of Directors of the Company;
  - if the agenda of the General Meeting of Shareholders contains the issue on the reorganization of the Company in the form of merger, separation or division and the issue on election of members of the Board of Directors of the Company to be established by the way of reorganization in the form of merger, separation or division.
3. Within the stated period of time, the notification on the holding of the General Meeting of Shareholders shall be sent to each person indicated in a list of persons entitled to participate in the General Meeting of Shareholders, by a registered letter with a recorded delivery or published in the newspaper Kommersant. The concrete method of delivery of the notification shall be determined by the Board of Directors at appointment of the General Meeting of Shareholders.
4. The Company shall have the right to additionally notify the shareholders of the holding of the General Meeting of Shareholders by the way of placement of the relevant notification in the various periodical or through other mass media (TV, radio), as well as by the way of placement of relevant information at web-site of the Company in Internet.
5. A list of persons entitled to participate in the General Meeting of Shareholders shall be made on the basis of the register of the Company's shareholders in accordance with the procedure and in terms provided for by the Federal Law «About Joint Stock Companies».
6. A shareholder may effect his right to participate in the General Meeting of Shareholders by personal attendance or through his representative.
7. A shareholder shall have the right at any time to replace his representative at the General Meeting or personally participate in the General Meeting of Shareholders. A representative of a shareholder at the General Meeting of Shareholders shall act in accordance with authorities based on directions of federal laws or acts of authorized state bodies or local autonomous bodies or the power of attorney made in a written form. The power of attorney authorizing for voting shall contain information about the represented person and the representative (for an individual – a name, data of a document identifying a personality (series and (or) a number of a document, a date and a place of its issue, an issuing authority), for a legal entity – a name, information about a location). The power of attorney authorizing for voting shall be executed in accordance with the requirements of clauses 4 and 5 of Article 185 of the Civil Code of the Russian Federation or certified with a notary.
8. In the event of transfer of a share after the making of a list of persons entitled to participate in the General Meeting of Shareholders and before a date of the holding of the General Meeting of Shareholders, a person included into this list shall grant the power of attorney for voting to a purchaser or vote at the General Meeting in accordance with the instructions of a purchaser of shares.

9. In the event if a share of the Company is in ordinary share ownership of several persons, authorities to vote at the General Meeting shall be effectuated at their discretion whether by one of participants of ordinary share property or their common representative, authorities of each of the stated persons shall to be properly executed.

#### **Article 25. Quorum of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be empowered (have a quorum), if shareholders having in aggregate more than a half of votes granted by the placed voting shares of the Company have participated in it.
2. Those shareholders who have registered for participation in the General Meeting of Shareholders and those shareholders whose voting ballots have been received not later than two days before a date of the General Meeting of Shareholders shall be considered to be shareholders who have participated in the General Meeting of Shareholders. Shareholders whose voting ballots have been received before the final date for accepting the voting papers shall be considered to be shareholders who have participated in the General Meeting of Shareholders held in the form of absentee voting.
3. In the absence of a quorum for holding the Annual General Meeting of Shareholders, the Repeated General meeting of Shareholders shall be held, with the same agenda. In the absence of a quorum for holding the Extraordinary General Meeting of Shareholders, the Repeated General Meeting of Shareholders with the same agenda may be held.
4. The Repeated General Meeting of Shareholders shall be empowered (have a quorum), if shareholders having in aggregate not less than 30% of votes granted by the placed voting shares of the Company have participated in it.
5. In the event the Repeated General Meeting of Shareholders is held less than 40 days after the unconstituted General Meeting of Shareholders considered to be incompetent, persons entitled to participate in the General Meeting of Shareholders shall be determined in accordance with a list of persons entitled to participated in the unconstituted General Meeting of Shareholders.

#### **Article 26. Voting at the General Meeting of Shareholders**

1. Voting at the General Meeting of Shareholders shall be effected in accordance with the principle «one voting share of the Company – one vote», except for instances of conducting cumulative voting for election of members of the Board of Directors.
2. Voting on issues on the agenda of the General Meeting of Shareholders of the Company, including the one held in the form of an absentee voting, shall be effectuated by voting ballots only. A voting ballot shall be delivered for signature to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders (his representative) who have registered for participation in the General Meeting of Shareholders, and in the event of preliminary delivery of ballots, a participant of the meeting by his demand may be provided with a duplicate voting ballot.
3. In the event of adoption by the Board of Directors of the Company of the resolution on delivery of ballots prior to the holding of the General Meeting of Shareholders, and also at the holding of the General Meeting of Shareholders in the form of absentee voting, a voting ballot shall be sent by a registered letter with a recorded delivery to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders, not later than 30 days before the holding of the General Meeting of Shareholders.
4. A voting ballot shall contain:
  - the full firm name of the Company and place of its location;

- the form of the holding of the General Meeting of Shareholders (a meeting or absentee voting);
  - the date, the place, time of the holding of the General Meeting of Shareholders, the postal address to which filled in voting ballots may be sent, and, in the event of the holding of the General Meeting of Shareholders in the form of absentee voting, the final date of accepting voting ballots,
  - the wording of resolutions on each issue (a name of each candidacy), voting on which shall be effectuated by this voting ballot;
  - voting options on each issue on the agenda, such as «for», «against» or «abstained»;
  - the record that a voting ballot shall be signed by a shareholder.
- In the event of cumulative voting, a voting ballot shall refer to it and make explanations of the essence of cumulative voting.

### **Article 27. Minutes of the General Meeting of Shareholders**

1. The Minutes of the General Meeting of Shareholders shall be drawn up not later than 15 days upon the closure of the General Meeting of Shareholders in two copies. Both copies shall to be signed by the Chairman of the Meeting and the Secretary of the General Meeting of Shareholders.
2. The Minutes of the General Meeting of Shareholders shall indicate:
  - the place and time of holding the General Meeting of Shareholders;
  - the total quantity of votes held by shareholders – owners of voting shares of the Company;
  - the quantity of votes held by shareholders participating in the meeting;
  - the Chairman (Presidium) and the Secretary of the meeting, the agenda.

The Minutes of the Board of Directors shall comprise basic theses of speeches, issues put for voting and voting results on them, resolutions adopted by the General Meeting of Shareholders.

### **Article 28. Board of Directors of the Company**

1. The Board of Directors shall effect general direction over the activity of the Company, except for the issues assigned to the competence of the General Meeting of Shareholders.
2. The Board of Directors shall not consist of less than 5 members. The quantity of members shall be approved by the General Meeting of Shareholders.
3. By a resolution of the General Meeting of Shareholders, members of the Board of Directors in a period of performance of their duties shall have compensation paid and (or) expenses related to performance of their functions of members of the Board of Directors reimbursed.

### **Article 29. Competence of the Board of Directors**

1. The Board of Directors of the Company shall effectuate general direction over the activity of the Company, except for issues relegated to the exclusive competence of the General Meeting of Shareholders.
2. The following issues shall be relegated to the competence of the Board of Directors:
  - 1) determination of the priority orientations of activity of the Company's activities, including approval of annual budget, budgets for middle-term and long-term development, strategies and programs of the Company's development, introducing modifications into the stated documents, examination of results of their performance;
  - 2) convocation of the Annual and Extraordinary General Meeting of Shareholders of the Company, except for the instances provided for by cl.8 Art.55 of the Federal Law «About Joint Stock Companies»;
  - 3) approval of the agenda of the General Meeting of Shareholders;

- 4) determination of the date of drawing up the list of persons having the right to participate in the General Meeting of Shareholders and other questions relegated to the competence of the Board of Directors of the Company;
- 5) increase of the charter capital of the Company by means of the placement of additional shares by the Company within the limits of the quantity and categories (types) of authorized shares specified in the present Charter, except for cases provided for by the Federal Law «About Joint Stock Companies» and subcl.7, 8 cl.1 Art.19, and also par.2 cl.2 Art.19 of the present Charter;
- 6) placement by the Company of bonds and other issued securities, except for cases provided for by the Federal Law «About Joint Stock Companies» and subpar. 11 cl.1 Art.19, and also par.3 cl.2 Art.19 of the present Charter;
- 7) approval of resolutions on issue of securities, prospectuses of securities, reports on the results of issuance of securities of the Company, reports on the results of acquisition of shares of the Company for the purpose of their redemption;
- 8) determination of the price (monetary value) of the property, the placement price and redemption of issued securities in cases provided for by the Federal Law «About Joint Stock Companies»;
- 9) acquisition of shares placed by the Company in accordance with cl.2 Art.72 of the Federal Law «About Joint Stock Companies» and in other cases provided for by this law and other standard acts when adoption of such resolution may be relegated to the competence of the Board of Directors of the Company, except for cases provided for by cl.4 Art.10 and par.6 cl.6 Art.19 of the present Charter,
- 10) acquisition of bonds and other issued securities in cases provided for by the Federal Law «About Joint Stock Companies»;
- 11) formation of the collegial executive body – the Board of the Company, determination of term of its authorities, and prescheduled termination of the authorities of members of the Board;
- 12) appointment of a sole executive body (the President) of the Company, determination of the term of his authorities, and prescheduled termination of his authorities;
- 13) recommendation to the General Meeting of Shareholders to adopt the resolution on transfer of authorities of a sole executive body to the management company or the managing director;
- 14) adoption of the resolution on suspension of authorities of the management company or the managing director, the resolution on establishment of a temporary sole executive body of the Company, and also on the holding of the Extraordinary General Meeting of Shareholders for the purpose of settlement of the following issues: early termination of authorities of the management company (the managing director) or early termination of authorities of the management company (the managing director) and transfer of authorities of a sole executive body of the Company to the other management company (the managing director);
- 15) recommendations relating to the amount of remuneration and compensations to be paid to members of the Audit Commission of the Company, approval of terms and conditions of a contract to be concluded with an Auditor, including determination of the amount of payment for the services of an Auditor;
- 16) recommendations relating to the amount of dividend on shares, the procedure and the term for the payment thereof, approval of an internal document related to dividends on shares of the Company;
- 17) use of the reserve and other funds of the Company;
- 18) approval of the internal documents of the Company regulating the issues within the competence of the Board of Directors of the Company, except for the internal documents, approval of which is relegated by the Charter of the Company to the competence of the General Meeting of Shareholders and executive bodies of the Company;
- 19) establishment of branches, opening and liquidation of representative offices, approval of bylaws on them;

- 20) approval of large-scale transactions in cases provided for by the Federal Law «About Joint Stock Companies»;
- 21) approval of interested party transactions in cases provided for by the Federal Law «About Joint Stock Companies»;
- 22) approval of the registrar of the Company and of terms and conditions of the agreement with it and on termination of the agreement with it;
- 23) appointment and dismissal of the Corporate Secretary of the Company, approval of the Bylaw on the Corporate Secretary and the Division of the Corporate Secretary of the Company;
- 24) approval of the internal document defining procedures of internal control over financial-economic activity of the Company;
- 25) approval of the Bylaw on the structural department of the Company effecting functions of internal control, agreeing candidacies for a post of its chief officer, consideration of other issues to be resolved by the Board of Directors in accordance with the Bylaw on the stated department;
- 26) election (re-election) of the Chairman of the Board of Directors of the Company;
- 27) agreement of members of the Management Board of the Company that a person effecting functions of a sole executive body of the Company will hold posts in management bodies of other entities;
- 28) permission to a person effecting functions of a sole executive body to hold a gainful post in other entities;
- 29) establishment of permanent or temporary (for settlement of specific issues) committees of the Board of Directors, approval of Bylaws of them;
- 30) approval of terms and conditions of contracts (additional agreements) to be concluded with the President, members of the Board of Directors, members of the Management Board, the chief officer of the structural department of the Company effecting functions of internal control, the Corporate Secretary of the Company, and consideration of issues resolutions on which shall be adopted by the Board of Directors in accordance with the stated contracts;
- 31) adoption of resolutions on participation of the Company in other entities (entering into a membership of participants, withdrawal from a membership of participants, change in participation share) by means of acquisition, sale or other alienation of equity stock, shares and/or parts of shares, and also by means of introduction of additional contributions into charter capitals of other entities, subject to the fact that the amount of any of the above transactions exceeds the equivalent of 100 mln. USD);
- 32) adoption of resolutions on participation of the Company in non-commercial entities by means of entering as a participant, termination of participation, making additional contributions related to participation of the Company in non-commercial entities, subject to the fact that the amount of any of the above transactions exceeds the equivalent of 100 mln. USD, except for cases provided for by subcl. 24 cl.1 Art.19 of the present Charter;
- 33) approval of the internal documents (a document) defining rules and approaches towards disclosure of information about the Company, the procedure of use of information about activity of the Company, securities and transactions with them, not being public knowledge;
- 34) approval of the Code of Corporate Governance of the Company, making modifications and addenda to it;
- 35) approval of other internal documents of the Company approval of which is not relegated to the competence of General Meeting of Shareholders and executive bodies of the Company;
- 36) other issues provided for by the Federal Law «About Joint Stock Companies» and the present Charter of the Company.
3. Issues relegated to the competence of the Board of Directors of the Company shall not be transferred to the executive bodies of the Company for a decision-taking process.
4. The procedure of a decision-taking process relegated to the competence of the Board of Directors of the Company is provided for by the Federal Law «About Joint Stock Companies», the present

Charter, and the internal documents regulating activity of the Board of Directors of the Company.

### **Article 30. Election of the Board of Directors**

1. Members of the Board of Directors of the Company shall be elected by the Annual General Meeting of Shareholders by cumulative voting for a term till the next Annual General Meeting of Shareholders. If the Annual General Meeting of Shareholders have not been held at the established time, authorities of the Board of Directors shall be terminated, except for authorities to prepare, convene and hold the Annual General Meeting of Shareholders.
2. Candidates who receive the largest number of votes shall be considered to be elected to the Board of Directors of the Company.
3. Solely an individual may be a member of the Board of Directors. A member of the Board of Directors should not necessarily be a shareholder of the Company.
4. Members of the collective executive body of the Company shall not make up more than one fourth of the Board of Directors of the Company. A person effecting functions of the sole executive body shall not at the same time be the Chairman of the Board of Directors of the Company.
5. Persons elected to the Board of Directors of the Company may be re-elected for an unlimited number of times.
6. By decision of the General Meeting of Shareholders the authorities of all members of the Board of Directors of the Company may be terminated ahead of time.

### **Article 31. Chairman of the Board of Directors of the Company**

1. The Chairman of the Board of Directors of the Company shall be elected by members of the Board of Directors of the Company from among them by a majority of votes of the total number of members of the Board of Directors of the Company.
2. The Board of Directors of the Company shall have the right at any time to re-elect the Chairman by a majority of votes of the total number of the Board of Directors of the Company.
3. The Chairman of the Board of Directors of the Company shall organize its work, convoke meetings of the Board of Directors of the Company and preside at them, organize the keeping of the minutes at meetings.
4. In the event of the absence of the Chairman of the Board of Directors, his (her) functions shall be effectuated by one of members of the Board of Directors of the Company be decision of the Board of Directors of the Company taken by a majority of votes of its members participating in the meeting.

### **Article 32. Meeting of the Board of Directors of the Company**

1. A meeting of the Board of Directors of the Company shall be convoked by the Chairman of the Board of Directors on his own initiative, by demand of a member of the Board of Directors, the Audit Commission or the Auditor of the Company, the collegial or the sole executive body.
2. A quorum for the holding of a meeting of the Board of Directors shall not be less than half of the quantity of elected members of the Board of Directors of the Company. When the quantity of members of the Board of Directors of the Company becomes less than the quantity making up a quorum for the holding of a meeting, the Board of Directors is obliged to adopt a resolution on convocation of the Extraordinary General Meeting of Shareholders in order to elect the new membership of the Board of Directors.

3. Resolutions at a meeting of the Board of Directors shall be adopted by a majority of votes of members of the Board of Directors of the Company participating at a meeting unless otherwise is provided by the Federal Law «About Joint Stock Companies», and also an internal document regulating the activity of the Board of Directors of the Company. When adopting resolutions at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote. Resolutions of the Board of Directors may be adopted by absentee voting (by poll).
4. A member of the Board of Directors absent at a meeting may express his opinion on issues on the agenda of a meeting of the Board of Directors, in a written form. If he does so, his vote shall be taken account of as for determination of a quorum and voting results.
5. Resolutions on suspension of authorities of the management company or the managing director, resolutions on establishment of a temporary sole executive body of the Company, and also on the holding of the Extraordinary General Meeting of Shareholders for the purpose of settlement of the following issues: early termination of authorities of the management company (the managing director) or early termination of authorities of the management company (the managing director) and transfer of authorities of a sole executive body of the Company to other management company (the managing director) shall be adopted by the majority of three fourth of votes of members of the Board of Directors of the Company, whereas votes of retired members of the Board of Directors shall not be taken account of.
6. The resolution on approval of a large-scale transaction subject of which is property with cost ranging from 25 to 50 percent of book value of the Company's assets determined as for the last reporting date shall be adopted by the Board of Directors unanimously, not taking into account the votes of members of the Board of Directors who have withdrawn. In case if unanimity has not been reached, the issue of approval of a large-scale transaction shall be submitted to the General Meeting of Shareholders.
7. The resolution on increase of the charter capital of the Company by means of the placement of additional shares by the Company within the limits of the quantity and categories (types) of declared shares specified in the present Charter, except for cases provided for by subpar.7, 8 cl.1 Art.19 and par.2 cl.2 Art.19 of the present Charter, shall be adopted by the Board of Directors unanimously, not taking into account the votes of members of the Board of Directors who have withdrawn. In case if unanimity has not been reached, the issue of approval of a large-scale transaction shall be submitted to the General Meeting of Shareholders.
8. The resolution of the Board of Directors of the Company on placement by the company of bonds convertible into shares and other issued securities convertible into shares except for cases provided for by subcl. 11 cl.1 Art.19 and par.3 cl.2 Art.19 of the present Charter shall be adopted by the Board of Directors of the Company unanimously by all members of the Board of Directors of the Company whereas votes of retired members of the Board of Directors are not taken into consideration.
9. The transfer of a vote by one member of the Board of Directors of the Company to another person, including another member of the Board of Directors of the Company, shall be prohibited.
10. In case of a tie vote of members of the Board of Directors the Chairman of the Board of Directors shall have the right of a casting vote.
11. The minutes shall be kept at a meeting of the Board of Directors. The minutes of a meeting of the Board of Directors of the Company shall be signed by a person chairing the meeting who shall be responsible for the correctness of the making up of the minutes. The minutes shall specify: the place and time of the holding of a meeting, the persons present at the meeting, the agenda of the meeting, the issues put for voting and voting results on them, adopted resolutions.



### **Article 33. Executive bodies of the Company**

1. The direction of the current activity of the Company shall be effectuated by the Management Board of the Company – the collegial executive body chaired by the President being the sole executive body. The President of the Company is the Chairman of the Management Board of the Company.
2. Executive bodies are accountable to the General Meeting of Shareholders and the Board of Directors of the Company.

### **Article 34. Management Board**

1. The Management Board of the Company shall act on the basis of the Charter of the Company and the Bylaw «On the Management Board» which shall determine terms, procedure of convocation and the holding of its meetings, and procedure of adoption of resolutions.
2. Quantitative and personal membership of the Management Board shall be determined by a resolution of the Board of Directors at the suggestion of the President of the Company and members of the Board of Directors. The Management Board shall be formed for a term determined by the Board of Directors of the Company when its members have been appointed. By a resolution of the Board of Directors of the Company authorities of any member (all members) of the Management Board of the Company may be terminated ahead of time. In case of prescheduled termination of authorities of some members of the Management Board, authorities of newly appointed members shall be valid within the limits of a term for which the Management Board of the Company have been established.
3. The Management Board of the Company shall be convoked not less than once per month on the initiative of the President or any member of the Management Board. A quorum for the holding of a meeting of the Management Board shall make up not less than 2/3 of elected members of the Management Board.
4. The following issues shall be relegated to the competence of the Management Board of the Company:
  - 1) decisions on appointment of chiefs of branches and representative offices of the Company;
  - 2) nomination of candidacies for the General Director, the managing organization, the Chief Executive Officer, members of the Management Board, members of the Board of Directors of other companies in which the Company is a participant;
  - 3) approval of the internal documents regulating the issues within the competence of the Management Board of the Company, except for the documents to be approved by the General Meeting of Shareholders and the Board of Directors of the Company;
  - 4) proposals on principle orientations of activity of the Company, including drafts of annual budget, budgets for middle-term and short-term development, strategies and programs of the Company's development, proposals on introducing modifications into the stated documents;
  - 5) decisions on fulfillment of resolutions of the General Meeting of Shareholders and the Board of Directors of the Company;
  - 6) analysis of results of work of structural departments of the Company, including separated ones, and instructions for perfection of their work;
  - 7) determination of a list of information being a commercial secret, the procedure of work with such information and responsibility for violation of this procedure;
  - 8) determination of the Company's policy on human resources and social aspects;
  - 9) approval of the internal document regulating general provisions of labour motivation, and consideration and taking decisions on concluding collective contracts and agreements;

- 10) preparation of materials and draft resolutions on the issues to be considered at the General Meeting of Shareholders, the Board of Directors and submission of materials to the committees of the Board of Directors;
- 11) determination of the account policy, control over perfection of methodology of financial and managerial reporting, and over preparation of financial reporting of the Company in accordance with the international standards;
- 12) determination of methodology of planning, budgeting and controlling of the Company;
- 13) determination of security policy of the Company;
- 14) determination of the procedure of property allotment to a branch and seizure of property attached to a branch;
- 15) agreeing candidacies for deputy executives, chief accountants of branches and representative offices and dismissal of the stated persons;
- 16) approval of terms and conditions of contracts (additional agreements) to be concluded with deputy executives, chief accountants of branches and representative offices, and consideration of the issues resolutions on which shall be adopted by the Board on accordance with the stated contracts;
- 17) approval of the organizational structure of the Company, including principle functions;
- 18) determination of the procedure of interaction of the Company with organizations in which the Company participates;
- 19) The Management Board of the Company shall have the right to adopt the resolutions on other issues of guidance over the current activity of the Company on instructions of the Board of Directors or at the suggestion of the President of the Company.
5. The President being the Chairman of the Management Board shall preside at a meeting of the Management Board.
6. Minutes shall be kept at a meeting of the Management Board of the Company. The minutes of a meeting of the Management Board of the Company shall be signed by the President and submitted to members of the Board of Directors of the Company and the Audit Commission at their demand.
7. Resolutions of the Management Board shall be taken by a simple majority of votes of members of the Management Board present at a meeting. Each member of the Management Board of the Company has one vote.

### **Article 35. President of the Company**

1. The President of the Company shall be elected for a term of five years by a resolution of the Board of Directors of the Company. The Board of Directors of the Company shall have the right at any time to adopt the resolution on termination of authorities of the President of the Company ahead of time and on appointment of a new President of the Company.
2. The President of the Company shall be accountable to the Board of Directors of the Company and the General Meeting of Shareholders of the Company. The President of the Company shall organize the fulfillment of resolutions of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company.
3. The President of the Company shall effect functions of the Chairman of the Board of the Company.
4. The President of the Company shall do as follows:
  - act without a power of attorney in the name of the Company;
  - conclude in the name of the Company transactions and other legal acts within the limits of the competence provided for by the present Charter and current legislation;
  - dispose of movable and immovable property of the Company;
  - represent the Company and protect its interests;

- hire and dismiss employees of the Company, conclude labour contracts with them in the name of the Company, provide incentives to employees and impose penalties on them;
  - approve a staff list, job descriptions, regulations of internal labour procedure and ensure observance of them;
  - in accordance with resolutions of the General Meeting of Shareholders, the Board of Directors, the Management Board and within the limits of his competence, issue orders and give instructions binding upon all employees of the Company;
  - take decisions on issues not relegated by the Federal Law «About Joint Stock Companies» and the present Charter to the competence of the General Meeting of Shareholders, the Board of Directors and the Management Board of the Company.
5. The President of the Company shall in a written form notify the Board of Directors of a fact of ownership of the Company's securities, intention to conclude transactions with securities of the Company, and transactions with such securities which have already been concluded.
  6. Rights and responsibilities of the President shall be specified in accordance with the present Charter, the Federal Law «About Joint Stock Companies», other legal acts of the Russian Federation and a contract to be concluded with the Company. The Contract on behalf of the Company shall be signed by the Chairman of the Board of Directors or by a person authorized by the Board of Directors.

#### **Article 36. Corporate Secretary. Staff of the Corporate Secretary of the Company**

1. By a resolution of the Board of Directors a special person may be appointed in order to secure observance by bodies and officials of the Company of procedural requirements ensuring implementation of rights and interests of shareholders of the Company – the Corporate Secretary of the Company.
2. Rights, responsibilities, a term of authorities, amount of remuneration of labour and responsibility of the Corporate Secretary of the Company shall be specified by internal documents of the Company, and the contract to be concluded with him.
3. In order to ensure effective performance by the Corporate Secretary of the Company of his obligations, the Corporate Secretary may have employees accountable to him, and a membership, quantity, structure and responsibilities of such employees shall be defined by an internal document of the Company to be approved by the Board of Directors.

#### **Article 37. Acquisition, limitations on acquisition of placed shares by the Company**

1. The Company shall have the right to acquire shares placed by it by a resolution of the General Meeting of Shareholders regarding the reduction of charter capital of the Company by means of the acquisition of part of the placed shares for the purpose of reducing the total quantity thereof. The Company shall not have the right to adopt a resolution regarding the reduction of charter capital by means of the acquisition of part of the placed shares for the purpose of reducing the total quantity thereof if the face value of the shares remaining in circulation becomes lower than the minimum amount of charter capital provided for by the Federal Law «About Joint Stock Companies».
2. Shares acquired by the Company on the basis of a resolution adopted by the General Meeting of Shareholders regarding the reduction of charter capital of the Company by means of the acquisition of shares for the purpose of reducing the total quantity thereof shall be redeemed when they are acquired.
3. The Company shall have the right to acquire shares placed by it in accordance with the Federal Law «About Joint Stock Companies» and the present Charter. The Company shall not have the

- right to adopt a resolution regarding acquisition of shares if the face value of the shares of the Company remaining in circulation comprises less than 90% of charter capital of the Company.
4. Shares acquired by the Company in accordance with cl. 3 of this Article of the Charter shall not grant a vote, they shall not be taken into account during the counting of votes, dividends shall not be paid on them. Such shares shall be sold at their market price not later than one year from the date of their acquisition. Otherwise, the General Meeting of Shareholders shall adopt a resolution regarding the reduction of charter capital of the Company.
  5. Each shareholder – owner of shares, a resolution regarding the acquisition of which is adopted, shall have the right to sell the stated shares, and the Company shall be obliged to acquire them. If the total quantity of shares with respect to which applications have been received on their acquisition by the Company, exceeds the quantity of shares which may be acquired by the Company taking into account the limitations established by the Charter and the Federal Law «About Joint Stock Companies», the shares shall be acquired from the shareholders in proportion to the declared demands.
  6. Redemption by the Company of shares on demand of a shareholder (shareholders) shall be effected in accordance with the Federal Law «About Joint Stock Companies».

### **Article 38. Audit Commission of the Company**

1. In order to effectuate control over the financial-economic activity of the Company, the Audit Commission of the Company shall be elected by the General Meeting consisting of 3 persons.
2. The procedure of the activity of the Audit Commission of the Company shall be determined by the Bylaw «On the Audit Commission» to be approved by the General Meeting of Shareholders.
3. The following issues shall be relegated to the competence of the Audit Commission:
  - verification of data cited in reports and other financial documents of the Company;
  - revelation of breaches of the procedure of keeping bookkeeping records and submitting financial reporting provided for by legal acts of the Russian Federation;
  - verification of legal rules observance in course of tax calculation and payment;
  - revelation of breaches of legal acts of the Russian Federation, in accordance to which the Company effectuates the financial-economic activity;
  - evaluation of economic expediency of financial-economic operations of the Company.
4. The verification (audit) of the financial-economic activity of the Company shall be effectuated with regards to the results of the activity of the Company for a year, and also at any time on the initiative of the Audit Commission of the Company, a resolution of the General Meeting of Shareholders, the Board of Directors of the Company or at the demand of a shareholder (shareholders) of the Company holding in aggregate not less than 10 percent of the voting shares of the Company.
5. At the demand of the Audit Commission of the Company the persons holding office in the management bodies of the Company shall be obliged to submit documents regarding the financial-economic activity of the Company.
6. The Audit Commission of the Company shall have the right to demand the convocation of the Extraordinary General Meeting of Shareholders.
7. The members of the Audit Commission of the Company may not be at the same time members of the Board of Directors of the Company, nor hold other offices in the management bodies of the Company.
8. The General Meeting of Shareholders shall approve an Auditor which candidacy shall be specified by the Board of Directors of the Company. The Auditor effects inspection of financial-economic activity of the Company in accordance with legal acts of the Russian Federation based on the Contract concluded with it. The resolution on approval of conditions of the Contract to be

concluded with the Auditor including amount of payment for its services shall be adopted by the Board of Directors.

9. Based on the results of the financial-economic activity of the Company, the Auditor of the Company shall make a conclusion which is subject to evaluation of the Audit Committee of the Board of Directors of the Company. Evaluation of the conclusion of the Auditor shall be presented as materials for the Annual General Meeting of Shareholders.

#### **Article 39. Bookkeeping records and financial reporting of the Company**

1. The Company shall be obliged to keep the bookkeeping records and to submit financial reporting in accordance with the procedure established by current legislation of the Russian Federation. The reliability of the data cited in the annual report of the Company, annual bookkeeping reporting shall be verified by the Audit Commission of the Company.
2. Responsibility for the organization, state, and reliability of the bookkeeping records in the Company and the timely submission of the annual report and other financial reporting to the respective agencies, and also information regarding the activity of the Company to be submitted to the shareholders, creditors, and mass media, shall be borne by the executive body of the Company.
3. The annual report of the Company shall be subject to preliminary approval by the Board of Directors of the Company, and in case of absence of the Board of Directors – by a person effecting functions of a sole executive body of the Company, not later than 30 days before the date of holding the Annual General Meeting of Shareholders.

#### **Article 40. Storage of documents of the Company. Granting of information by the Company.**

1. The Company shall be obliged to store the documents provided for by the Federal Law «About Joint Stock Companies», other legal acts of the Russian Federation, internal documents of the Company, resolutions of the General Meeting of Shareholders, the Board of Directors, management bodies of the Company.
2. The Company shall ensure shareholders with access to documents in accordance with the Federal Law «About Joint Stock Companies».
3. Shareholders (a shareholder) holding in aggregate not less than 25% of voting shares of the Company shall have the right of access to bookkeeping records and minutes of meetings of the collegial executive body.
4. The Company shall be obliged to make public:
  - the annual report of the Company, the annual bookkeeping reporting;
  - the issue prospectus for shares of the Company in the instances provided for by legal acts of the Russian Federation;
  - announcement on holding the General Meeting of Shareholders according to the procedure provided for by the legislation;
  - other information determined by the federal agency of executive powers on securities market.