

APPROVED

by the General Shareholders Meeting  
of OJSC Rostelecom on \_\_\_\_ 2003  
Minutes No. \_\_ dated \_\_\_\_\_ 2003

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Chairman of the General Shareholders  
Meeting

**Amendments to the Regulations  
on the Board of Directors of OJSC Rostelecom (restated version No. 2)  
approved by the Annual General Shareholders Meeting  
of OJSC Rostelecom on June 1, 2002 (Minutes No. 1, dated June 1, 2002)**

1. Restate Clause 7.1 as follows: “For the period of performance by the members of the Board of Directors of their duties, the Company shall remunerate them and compensate costs connected with the performance by members of the Board of Directors of their functions.”

2. Add the following Clauses 7.3 and 7.4 to Section 7:

“7.3 In addition to the remuneration specified in Clause 7.2 hereof, for fulfilling special assignments set by a decision of the Board of Directors aimed at the adoption, approval and performance of a balanced budget of the Company in accordance with the Company’s long-term development plan, members of the Board of Directors may receive remuneration in an amount determined pursuant to Clause 7.4 hereof and depending on the level of the Company’s capitalization.

7.4 The personal amount of remuneration of a member of the Board of Directors mentioned in Clause 7.3 hereof shall be determined as the difference between the value of the conventional block of shares of such member of the Board of Directors as of the date of the decision of the Board of Directors of the Company on the receipt of remuneration by such member of the Board of Directors and the value of the conventional block of shares of such member of the Board of Directors as of the date of the decision of the Board of Directors of the Company setting the special assignment.

7.4.1 In such cases, in order to calculate the amount of remuneration:

- The value of the conventional block of shares of a given member of the Board of Directors as of the date of the decision of the Board of Directors of the Company on the receipt of remuneration by such member of the Board of Directors shall be determined as the price of one ordinary share of the Company as of the moment of the closing of the last transaction with ordinary shares of the Company in the Russian Trading System on the date of the decision of the Board of Directors on the receipt of remuneration by such member of the Board of Directors multiplied by the number of the ordinary shares of the Company in the conventional block of shares of such member of the Board of Directors.

- The value of the conventional block of shares of a given member of the Board of Directors as of the date of the decision of the Board of Directors of the Company on setting the special assignment shall be determined as the price of one ordinary share of the Company as of the moment of the closing of the last transaction with ordinary shares of the Company in the Russian Trading System on the date of the decision of the Board of Directors on setting the special assignment multiplied by the number of the ordinary shares of the Company in the conventional block of shares of such member of the Board of Directors.

- The conventional block of shares of a given member of the Board of Directors shall comprise the number of ordinary shares of the Company specified in Clause 7.4.3 hereof.

7.4.2 A member of the Board of Directors shall receive no remuneration if the calculated personal amount of remuneration constitutes a negative quantity.

7.4.3 In the determination of a personal amount of remuneration of a member of the Board of Directors the aggregate number of ordinary shares used in the calculation of the conventional block of shares of such member of the Board of Directors may not exceed 150,000 ordinary shares of the Company (hereinafter, the “aggregate number of ordinary shares”).

7.4.4 The criteria of accomplishment of special assignments, as well as their substance, procedure, methods, deadlines and other conditions for receipt by members of the Board of Directors of remuneration for the accomplishment of special assignments shall be determined by a decision of the Board of Directors of the Company. The member of the Board of Directors with respect to whom such decision is adopted shall not take part in the vote.

“7.4.5 Prior to the decision on the receipt of remuneration by members of the Board of Directors the accomplishment by members of the Board of Directors of special assignments shall be confirmed by the opinion of the Audit Commission of the Company and/or the external auditor of the Company.”

Clause 7.3 as currently stated shall be Clause 7.5 in the restated version.

3. In the restated language of Clause 7.5, replace the words “except remuneration” with the words “except remunerations.”