

Approved
by the General Meeting of Shareholders of
Sistema Joint Stock Financial Corporation
Minutes № 2-05 of June 30, 2005

BYLAW
ON THE GENERAL MEETING OF SHAREHOLDERS
of
Sistema Joint Stock Financial Corporation

Moscow
2005

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1. GENERAL

1.1 This Bylaw defines the procedure for preparing, calling, and holding a General Meeting of Shareholders of Sistema Joint Stock Financial Corporation (hereinafter the “Company”) in accordance with the Civil Code of the Russian Federation, the Federal Law on Joint Stock Companies, other normative legal acts of the Russian Federation, and this Charter.

1.2 The General Meeting of Shareholders is the Company’s highest governance body.

The competence of the General Meeting of Shareholders shall be defined by Russian Federation legislation. Matters assigned to the competence of the General Meeting of Shareholders may not be delegated to the Company’s Board of Directors or the Company’s executive body for decision. The General Meeting of Shareholders may not consider issues that are beyond its competency, nor may it adopt decisions on such issues.

1.3 The General Meeting of Shareholders may neither adopt resolutions on matters not included in its agenda nor alter the agenda.

1.4 The Company shall annually hold an annual General Meeting of Shareholders.

The annual General Meeting of Shareholders shall be held no earlier than 2 (two) months and no later than 6 (six) months after the end of the financial year. The date of the annual General Meeting of Shareholders shall be set by the Board of Directors within the scope of that period.

The annual General Meeting of Shareholders shall decide the matters of election of the Board of Directors and the Audit Commission, approval of the Company’s Auditor, approval of the Company’s annual reports and annual financial statements (including income statements (profit and loss accounts)), and distribution of profits (including the payment/declaration of dividends, except profits distributed as dividends on the basis of results of the first quarter, half, and nine months of the financial year) and losses of the Company on the basis of results of the financial year. The annual General Meeting of Shareholders may also decide other matters assigned to the competence of the General Meeting of Shareholders by Russian Federation legislation.

1.5 All General Meetings of Shareholders other than the annual meeting shall be deemed extraordinary. An extraordinary General Meeting of Shareholders shall be held by resolution of the Company’s Board of Directors on its own initiative or at the request of the Audit Commission, the Company’s Auditor, or a shareholder or shareholders owning at least 10 percent of the voting shares of the Company at the date of the request. An extraordinary General Meeting of Shareholders requested by the Company’s Audit Commission, the Company’s Auditor, or a shareholder or shareholders owning at least 10 percent of the voting shares of the Company shall be called by the Board of Directors.

An extraordinary General Meeting of Shareholders called at the request of the Audit Commission, the Company’s Auditor, or a shareholder or shareholders owning at least 10 percent of the voting shares of the Company must be held within 40 days of the date of submission of the request to hold the meeting.

If the proposed agenda of an extraordinary General Meeting of Shareholders includes the matter of election of members of the Board of Directors, such meeting must be held within 70 days of the date of submission of the request to hold the extraordinary meeting.

If the Board of Directors fails to adopt a resolution to call an extraordinary General Meeting of Shareholders or adopts a resolution to refuse to call such meeting within the period established by Russian Federation legislation, an extraordinary General Meeting of Shareholders may be called by the bodies and persons that requested the meeting.

The initiator of a meeting shall be unable to exercise the authority necessary to call and hold an extraordinary General Meeting of Shareholders unless the initiator is in possession of documents confirming that the initiator has submitted a request to the Company to hold such meeting.

Upon receiving a request from a shareholder to provide the list of persons entitled to participate in a General Meeting of Shareholders in connection with the holding of an extraordinary General Meeting of Shareholders, the registry

holder (Registrar) shall verify itself that the Company has received such request, that is to be done on the basis of documents submitted by the requesting party or an inquiry sent by the Registrar to the Board of Directors.

- 1.6 The General Meeting of Shareholders shall be held in the form of a direct meeting (joint attendance of the Company's shareholders for the purpose of discussing matters on the agenda and adopting resolutions on matters put to a vote).

The General Meeting of Shareholders may also adopt resolutions without holding a meeting, by conducting remote voting.

A General Meeting of Shareholders whose agenda includes the matters of election of the Board of Directors or the Audit Commission, approval of the Company's Auditor, or approval of the Company's annual reports and annual financial statements (including income statements (profit and loss accounts)), and distribution of profits (including the payment/declaration of dividends, except profits distributed as dividends on the basis of results of the first quarter, half, and nine months of the financial year) and losses of the Company on the basis of results of the financial year, may not be held in the form of remote voting.

When a meeting is held in the form of joint attendance of shareholders, they shall exercise their right to participate in the governance of the Company by sending completed and signed ballots to the Company, participating in person (or through a representative) in the business of the meeting, and discussing matters under examination and adopting resolutions thereon. Voting at a General Meeting of Shareholders shall be conducted by ballots. The Company shall send ballots or present them against signature for receipt to each person specified in the list of persons entitled to participate in the General Meeting of Shareholders, in the manner established in this Bylaw.

A General Meeting of Shareholders held in remote form shall be conducted by means of the sending of ballots to shareholders and counting of votes marked on ballots received from shareholders.

2. PROCEDURE FOR SUBMITTING PROPOSALS FOR INCLUSION IN THE AGENDA OF AN ANNUAL GENERAL MEETING OF SHAREHOLDERS, NOMINATIONS OF CANDIDATES FOR ELECTIVE BODIES, AND REQUESTS TO HOLD AN EXTRAORDINARY MEETING, AND EXAMINATION OF SUCH PROPOSALS, NOMINATIONS, AND REQUESTS BY THE BOARD OF DIRECTORS

- 2.1 A shareholder or shareholders owning in the aggregate at least 2 percent of the voting shares of the Company may include matters in the agenda of an annual General Meeting of Shareholders and nominate candidates for the Board of Directors, the Audit Commission, and the Counting Commission, the number of which may not exceed the number of seats on the respective body.

The percentage of voting shares held by shareholder (shareholders) submitting proposals for the agenda of an annual General Meeting of Shareholders and/or nominating candidates for bodies of the Company to be elected by the General Meeting of Shareholders shall be determined at the date of submission of the proposal or nomination.

The percentage of voting shares held by the shareholder (shareholders) requesting an extraordinary General Meeting of Shareholders (section 1.5 of this Bylaw) shall be determined at the date of submission of such request.

- 2.2 Proposals to include matters in the agenda of an annual General Meeting of Shareholders, nominations of candidates for bodies of the Company to be elected by the General Meeting of Shareholders, and requests to hold an extraordinary General Meeting of Shareholders may be submitted:

- by post to the address (location) of the Company's individual executive body recorded in the consolidated state register of legal entities: 17/8/9 ulitsa Prechistenka, bldg. 1, Moscow, 119034, Russian Federation;

- by hand against signature for receipt to the person performing the functions of the Company's individual executive body, the chairman of the Board of Directors, the Company's Corporate Secretary, or another person authorized to accept written correspondence addressed to the Company.
- 2.3 The proposals, nominations, and requests specified in section 2.2 of the present Bylaws must be submitted in writing and specify the name of the submitting shareholders and the number and category/class of the shares held by them, and must be signed by the shareholders or their representatives. If a proposal for the agenda of a General Meeting of Shareholders or a request to hold an extraordinary General Meeting of Shareholders is signed by a shareholder's representative, a power of attorney issued by the shareholder (shareholders) (prepared in accordance with the requirements set out in section 5.2 of this Bylaw) must be attached to the proposal or request.

Proposals to include matters in the agenda of a General Meeting of Shareholders must contain the wording of each proposed matter and may also contain the wording of a resolution on the proposed matter.

Nominations of candidates must contain the name of each candidate and the name of the body for which he is nominated. The written consent of the nominee to run for the office may be attached to the nomination. Information on whether a candidate has given his written consent to run for office shall be provided to the persons entitled to participate in the General Meeting of Shareholders.

A request to call an extraordinary General Meeting of Shareholders must contain the wording of the matters to be included in the agenda of the meeting. The request may also contain the wording of resolutions on each such matter, as well as the suggested form of the meeting.

- 2.4 Shareholders whose ownership of shares is recorded in the Company's securities registry system shall not be required to provide documentary proof of their rights when requesting the calling of an extraordinary General Meeting of Shareholders, submitting proposals for the agenda of an annual General Meeting of Shareholders, or submitting nominations of candidates for the Company's elective governance bodies. If a proposal for the agenda of a General Meeting of Shareholders or a request to call an extraordinary General Meeting of Shareholders is signed by a shareholder (or representative thereof) whose rights to shares are recorded on a depository account at a depository, such proposal or request must be accompanied by a statement from the depository account dated no more than three working days prior to the date of the proposal or request.
- 2.5 The obligation to keep a record of received proposals shall be borne by the Company's Corporate Secretary. Such record shall be kept in a register/journal of received proposals.
- 2.6 The Board of Directors shall examine the received proposals for the agenda of an annual General Meeting of Shareholders and nominations of candidates for bodies of the Company to be elected by the annual General Meeting of Shareholders and decide whether to include or exclude such proposals and nominations to/from the agenda no later than February 5th of the year following the reporting year.

The Board of Directors shall examine each received request to hold an extraordinary General Meeting of Shareholders within 5 days of the submission of such request.

A reasoned resolution of the Board of Directors to refuse to include a proposed matter in the agenda of a General Meeting of Shareholders or to refuse to include a candidate in the list of candidates for a body of the Company, or a resolution to call or to refuse to call an extraordinary General Meeting of Shareholders, shall be sent by the Company's Corporate Secretary to the shareholder (shareholders) or persons requesting the meeting, proposing the matter for inclusion in the agenda, or nominating the candidate, no later than three days after the adoption of such resolution, to the addresses specified in the Company's shareholders register.

- 2.7 A resolution of the Board of Directors refusing to call an extraordinary General Meeting of Shareholders, include a matter in the agenda of a General Meeting of Shareholders, or include a candidate in the list of candidates for a body of the Company, or a failure by the Board of Directors to adopt a resolution may be appealed to a court.
- 2.8 If, at the deadline date for acceptance of proposals in preparation for a General Meeting of Shareholders, shareholders have not nominated any candidates or have nominated an insufficient number of candidates to form the respective body, the Board of Directors may add candidates to the list at its own discretion.
- 2.9 The Board of Directors may on its own initiative submit any matter within the competence of the General Meeting of Shareholders to an annual and/or extraordinary General Meeting of Shareholders, including a meeting held at the request of the Company's Auditor, the Audit Commission, or a shareholder or shareholders of the Company. The agenda of the General Meeting of Shareholders may not be altered after notices have been sent to the persons entitled to participate in the meeting.
- 2.10 The Company shall endeavor to ensure that the matters on the agenda and the resolutions to be adopted are worded so as not to allow divergent or ambiguous interpretations.

3. PREPARATION FOR A GENERAL MEETING OF SHAREHOLDERS

- 3.1 In preparation for a General Meeting of Shareholders the Board of Directors, or the persons possessing the authority required to call and hold a General Meeting of Shareholders, shall adopt a resolution establishing:
- the form of the meeting (direct meeting or remote voting);
 - the date, time, and place of the meeting;
 - the start time of registration to participate in the meeting;
 - the postal address to which ballots are to be sent, and the deadline date for acceptance of ballots;
 - the date of preparation of the list of persons entitled to participate in the meeting;
 - the agenda of the meeting;
 - proposals to the General Meeting of Shareholders regarding resolutions on individual matters on the agenda;
 - the procedure for notifying the shareholders of the General meeting;
 - the list of information and materials relating to the agenda and the procedure for providing these to the shareholders and their representatives;
 - the form and text of the ballots to be used.
- 3.2 Shareholders (their representatives) shall have free access to the premises in which a General Meeting of Shareholders held. The time established for a General Meeting of Shareholders must be no earlier than 9:00 a.m. and no later than 10:00 p.m. Moscow time.

Registration of participants in the General Meeting of Shareholders shall be conducted on the day of the meeting.

The postal address to which shareholders may send completed and signed ballots is: 17/8/9 ulitsa Prechistenka, bldg. 1, Moscow, 119034, Russian Federation. Ballots shall be addressed to the Corporate Secretary.

The notice of a General Meeting of Shareholders shall be sent by registered letter or presented personally (against signature for receipt) to each person specified in the list of persons entitled to participate in the meeting, no later than:

- 40 days before the meeting, if the agenda of the meeting includes the matter of reorganization of the Company;
- 50 days before the meeting, in the case of an extraordinary General Meeting of Shareholders whose agenda includes the matter of election of members of the Board of Directors;
- 30 days before the meeting, in all other cases.

Information on a forthcoming General Meeting of Shareholders shall be published on the Company's Internet website.

- 3.3 The notice of a General Meeting of Shareholders must contain:
- the full trade name of the Company;

- the location of the Company;
- the form of the meeting;
- the date, time, and place of the meeting;
- the postal address to which completed ballots may be sent;
- the deadline date for acceptance of ballots;
- the date of preparation of the list of persons entitled to participate in the meeting;
- the agenda of the meeting;
- the start time for registration of participants in the meeting;
- the procedure for familiarizing shareholders with the information and materials to be provided to them in preparation for the meeting, and the address(es) at which such information and materials may be inspected.

If the agenda of a General Meeting of Shareholders includes matters on which a resolution, if adopted, will authorize the shareholders, voting against the resolution or not participating in voting on such matters, to demand that the Company repurchase their shares, then the notice of the meeting must also specify the following information:

- the possibility that such right may arise;
- the repurchase price set by the Board of Directors on the basis of an independent appraiser's opinion;
- the procedure for effecting the repurchase.

If the agenda of an extraordinary General Meeting of Shareholders includes the matter of election of a new Board of Directors, the notice must also specify the following information:

- the right of shareholders owning 2 percent or more of the voting shares of the Company to nominate a candidate (candidates) for election to the Board of Directors;
- the timeframe established for the submission of such nominations;
- the address to which nominations are to be sent.

3.4 If the person registered in the Company's shareholders register is a nominee holder of shares, the notice of a General Meeting of Shareholders shall be sent to the address of the nominee holder of shares, unless a different postal address for the notice is specified in the list of persons entitled to participate in the meeting.

3.5 The list of information and materials relating to matters on the agenda of a General Meeting of Shareholders and the procedure for providing these to the shareholders shall be determined in accordance with the requirements of Russian Federation legislation and the Bylaw on Information Policy of Sistema JSFC.

3.6 Ballots must contain:

- the name of the shareholder;
- the number of voting shares of the Company held by the shareholder;
- the full trade name of the Company;
- the location of the Company;
- the form of the General Meeting of Shareholders;
- the date, time, and place of the meeting;
- the postal address to which completed ballots may be sent;
- the deadline date for acceptance of the ballots;
- the wording of resolutions on each matter (or the name of each candidate) to be voted by ballots;
- the voting options for each matter on the agenda, expressed as "for," "against," or "abstained";
- the reminder that the ballot must be signed by the shareholder;

as well as explanations on how to fill out the ballot.

In the case of voting to elect members of the Board of Directors, members of the Audit Commission, or members of the Counting Commission, the ballot must contain information on each candidate, including his/her Given name, Family name and Patronymic name.

In the case of cumulative voting, the ballot must indicate that the voting is cumulative and explain the cumulative voting procedure.

- 3.7 The ballot must contain the explanation that:
- the voter may select only one voting option, unless voting pursuant to the instructions of persons who acquired shares after the date of preparation of the list of persons entitled to participate in the General Meeting of Shareholders (“list preparation date”) or pursuant to the instructions of owners of depositary securities;
 - if more than one voting option is selected, the voter shall in the corresponding “number of votes cast” field specify the number of votes cast for that voting option, and make a note that the votes are cast in accordance with the instructions of acquirers of shares assigned after the list preparation date and/or owners of depositary securities;
 - a person voting on the basis of a power of attorney issued with respect to shares assigned after the list preparation date shall in the corresponding “number of votes cast” field specify the number of votes cast for that voting option, and make a note that the votes are cast on the basis of a power of attorney issued with respect to shares assigned after the list preparation date;
 - if not all shares were assigned after the list preparation date, the voter shall in the corresponding “number of votes cast” field specify the number of votes cast for the selected voting option, and make a note indicating the number of shares assigned after the list preparation date. If the same voting option is selected both for the voter’s shares and for shares assigned after the list preparation date (pursuant to the instructions of their acquirers), the votes shall be totaled.

4. PREPARATION OF THE LIST OF PERSONS ENTITLED TO PARTICIPATE IN A GENERAL MEETING OF SHAREHOLDERS

- 4.1 The list of persons entitled to participate in a General Meeting of Shareholders shall be prepared on the basis of data from the Company’s shareholders register as at the date established by the Board of Directors in accordance with the requirements of Russian Federation legislation and the Company’s Charter.
- 4.2 The list of persons entitled to participate in a General Meeting of Shareholders shall include all shareholders owning voting (including fractional) ordinary shares of the Company with the right to vote on all matters on the agenda of the meeting, as well as other persons in the cases provided by Russian Federation legislation.
- 4.3 The date established for the preparation of the list of persons entitled to participate in a General Meeting of Shareholders must be no earlier than the date of adoption of the resolution to hold the meeting and no more than 50 days before the date of the meeting.
- If the agenda of an extraordinary General Meeting of Shareholders includes the matter of election of members of the Board of Directors, and a shareholder or shareholders of the Company owning at least 2 percent of the voting shares of the Company submit nominations of candidates for election to the Board of Directors, then the date established for the preparation of the list of persons entitled to participate in the meeting must be no earlier than the date of the resolution to hold the meeting and no more than 65 days before the date of the meeting.
- 4.4 If the agenda of a General Meeting of Shareholders includes matters on which different groups of voters are eligible to vote, the date established for the preparation of the list of persons entitled to participate in the meeting must be at least 45 days before the date of the meeting.
- 4.5 Amendments to the list of persons entitled to participate in a General Meeting of Shareholders may be made only to restore the violated rights of persons not included in the list at the date of its preparation or to correct errors made in the course of its preparation.

- 4.6 From the time of preparation of the list of persons entitled to participate in a General Meeting of Shareholders until the date of the meeting, any shareholder owning 1 percent or more of the voting shares of the Company may view the information on such list (excluding the addresses and passport data of shareholders) upon applying to the Company's Corporate Secretary. Any interested party may obtain an extract from the aforesaid list, containing data on that person, or a statement indicating that such person is not included in the list.

5. SHAREHOLDER'S RIGHTS TO PARTICIPATE IN A GENERAL MEETING OF SHAREHOLDERS AND PROCEDURE FOR CONFIRMING SUCH RIGHTS UPON REGISTRATION

- 5.1 A shareholder may participate in a General Meeting of Shareholders personally or through a representative. A shareholder may at any time replace his representative at the General Meeting of Shareholders or personally take part in the General Meeting of Shareholders.

A shareholder may revoke a power of attorney and personally participate in a General Meeting of Shareholders upon sending of a written statement of revocation to the Counting Commission. In such case, the shareholder is entitled to be registered and participate in the meeting and receive the ballots, if the notice of replacement/revocation of the representative is received prior to the registration of the representative whose authority was being terminated.

A shareholder may appoint no more than one representative to participate in a General Meeting of Shareholders.

- 5.2 A shareholder's representative at the General Meeting of Shareholders shall act in accordance with authority based on federal laws, acts of duly authorized state bodies or local governments, or a power of attorney meeting the requirements of Russian Federation legislation.

A power of attorney to vote must contain the date and place of its issuance, information on the principal and the representative (Given name, Family name and Patronymic name of an individual; name and corporate status of a legal entity), place of residence or location, passport data of an individual (passport data of principal and representative means passport number and date of issuance), information on the state registration of a legal entity, and the scope of authority granted by the shareholder to its representative.

If the shareholder is an individual, his power of attorney must be either notarized by Notary Public or certified by the organization at which the principal is employed or studies, the housing office for his place of residence, or the administration of the health center at which the shareholder is being treated.

If the shareholder is a legal entity, its power of attorney shall be issued under the signature of its chief executive officer or other person duly authorized by its constituent documents, and affixed with the organization's seal.

- 5.3 Eligible to participate in a General Meeting of Shareholders shall be those persons included in the list of persons entitled to participate in the meeting, persons to whom shareholders' rights to shares have been transferred by way of succession or reorganization, or representatives thereof acting on the basis of a voting power of attorney or by operation of law.

- 5.4 Registration in a General Meeting of Shareholders held in the form of a direct meeting shall be performed by the Company's Counting Commission. If no Counting Commission has been created at the Company, its functions shall be performed by the Corporate Secretary or any other person authorized by the Board of Directors, including the Company's registrar.

Persons entitled to participate in a General Meeting of Shareholders who vote by sending completed ballots to the Company, and whose ballots are received no later than two days before the meeting, shall be entitled to participate in the business of the meeting without registration.

- 5.5 When registering, persons entitled to participate in a General Meeting of Shareholders who have appeared to participate in the meeting shall present a passport or other documentary proof of identity; a shareholder's representative shall present (in addition to documentary proof of identity) a power of attorney; and the representatives of a shareholder or shareholders by operation of a law shall present documents confirming their authority. Persons entitled to participate in a General Meeting of Shareholders shall be registered on the condition that, when appearing to participate in the meeting, they are identified by a comparison of their presented documents with the information

contained in the list of persons entitled to participate in the meeting. Comparison of the series and number of the passport presented by the shareholder (including as reflected in the shareholder's power of attorney issued to a representative), including a stamp of the approved model containing information on the series and number of a replaced passport, shall be a sufficient condition for identification.

- 5.6 If shares of the Company are owned in common by several persons, authority to vote at a General Meeting of Shareholders shall be exercised at their discretion by one of the co-owners or by a common representative. The authority of each such person shall be duly formalized.

Guardians and trustees of legally incompetent shareholders entitled to participate in a General Meeting of Shareholders shall participate in the meeting with documents confirming their guardianship/trusteeship.

When a shareholder is an organization, the head of such organization shall participate in a General Meeting of Shareholders without a power of attorney on the basis of document confirming his authority as the person entitled to act on such organization's behalf without a power of attorney (the organization's charter, minutes, appointment order, etc.) and documentary proof of identity.

When a shareholder is a legal entity in bankruptcy, the bankruptcy administrator shall act on the legal entity's behalf in accordance with current Russian Federation legislation. The Counting Commission shall be provided with the relevant court decision appointing the bankruptcy administrator.

The existence of a court decision or ruling prohibiting a shareholder from voting by his shares at a General Meeting of Shareholders shall not be cause for refusal to register such shareholder as a participant in the General meeting.

- 5.7 The registration of persons entitled to participate in a General Meeting of Shareholders shall be stopped when the Chairman at the meeting announces the end of discussion of the last matter on the agenda for which the meeting is quorate. Shareholders arriving after the end of registration shall not be permitted to participate in the business of the meeting.

- 5.8 At their request, persons registering to participate in a General Meeting of Shareholders whose ballots have not been received by the Company or were received within the two last days preceding the meeting may, against signature for receipt, receive the new ballots marked as reissued.

6. BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

- 6.1. The operating bodies of the General Meeting of Shareholders are:

- the Chairman of the Meeting;
- the Secretary of the Meeting;
- the Counting Commission.

- 6.2 The functions of the Chairman at a General Meeting of Shareholders shall be performed by the Chairman of the Board of Directors. If the Chairman of the Board of Directors is absent, the functions of the Chairman at a General Meeting of Shareholders shall be performed by the Deputy Chairman of the Board of Directors or, in his absence, any member of the Board of Directors pursuant to a resolution of the Board of Directors. In the case of an extraordinary General Meeting of Shareholders held at the request of the Company's Auditor, the Audit Commission, or shareholders owning in the aggregate 10 percent or more of the Company's voting shares, in the absence of the persons who shall preside at a general meeting in accordance with the Federal Law on Joint Stock Companies, the functions of the Chairman at a General Meeting of Shareholders shall be performed by the person (or one of the persons) who requested the extraordinary meeting.

- 6.3 The Chairman at a General Meeting of Shareholders shall open and close the meeting, announce the agenda of the meeting and the order of precedence of speakers and reports on matters on the agenda, announce the end of discussion

of matters on the agenda and the beginning of vote counting, grant a right to speak and to respond to questions from participants in the meeting, ensure compliance with the procedure established by this Bylaw for holding a General Meeting of Shareholders, and sign the minutes of the General Meeting of Shareholders.

6.4 The Secretary of a General Meeting of Shareholders shall prepare and sign the minutes of the General Meeting of Shareholders. The functions of Secretary of the General Meeting of Shareholders shall be performed by the Company's Corporate Secretary or, in his absence, by any other person designated by the participants in the General Meeting of Shareholders.

6.5 The tasks of registering participants in a General Meeting of Shareholders, determining whether a quorum is present at the meeting, explaining the voting procedure to shareholders (or their representatives), ensuring compliance with the voting procedure, counting votes, summarizing voting results, and preparing the Record of Voting Results shall be performed by the Counting Commission. Members of the Board of Directors, members of the Audit Commission, and the President of the Company, as well as persons nominated for any of these positions, may not be members of the Counting Commission.

If the Company has fewer than 100 shareholders owning voting shares, the General Meeting of Shareholders may entrust the functions of the Counting Commission to the Company's Corporate Secretary or another person.

If Company has more than 100 (one hundred) shareholders owning voting shares, the Company shall be obliged to create a Counting Commission, the number of members and composition of which shall be approved by the General Meeting of Shareholders. The Counting Commission shall be created as a standing body of the General Meeting of Shareholders; no fixed term of office shall be established for the Counting Commission. If the number of members of the Counting Commission becomes less than three, the General Meeting of Shareholders shall elect new members to the Counting Commission or entrust the functions of the Counting Commission to the Company's Registrar.

If the Company has more than 500 shareholders owning voting shares, the functions of the Counting Commission shall be performed by the Company's Registrar. In such case, a resolution of the General Meeting of Shareholders entrusting the functions of the Counting Commission to the Registrar shall not be required.

7. QUORUM AT A GENERAL MEETING OF SHAREHOLDERS. REPEATED MEETINGS

7.1 A General Meeting of Shareholders shall be authorized to transact business (quorate) if participated in by shareholders or their representatives owning in the aggregate more than half of the placed voting shares of the Company.

Deemed to have participated in a General Meeting of Shareholders shall be those shareholders and their representatives who have registered to participate in the meeting and those shareholders whose ballot papers have been received by the Company:

- no later than two days before the meeting, in the case of a meeting held in direct form;
- no later than the deadline date for acceptance of ballots, in the case of a meeting held in the form of remote voting.

7.2 The presence of a quorum shall be determined for each matter on the agenda of a General Meeting of Shareholders. The absence of a quorum for resolutions on matters on which one group is eligible to vote shall not prevent resolutions from being adopted on matters on which a different group of voters is eligible to vote for which a quorum is present.

When determining whether a quorum is present for the matter of election of members of the Audit Commission, votes held by newly elected members of the Board of Directors shall be excluded from voting shares number.

When determining whether a quorum is present the Counting Commission shall disregard shares repurchased/acquired by the Company.

If a court decision or ruling prohibits a shareholder from voting certain shares, such shares shall nonetheless be regarded as voting shares for purposes of determining whether a General Meeting of Shareholders is quorate.

7.3 A General Meeting of Shareholders held in direct form shall be opened if by its start time a quorum is present with respect to at least one matter on its agenda.

If by the start time of a General Meeting of Shareholders a quorum is present for none of the matters on its agenda, the opening of the meeting may be postponed by up to 2 hours.

The opening of a General Meeting of Shareholders shall not be postponed more than once.

- 7.4 In the absence of a quorum for holding an annual General Meeting of Shareholders, a repeated General Meeting of Shareholders shall be held with the same agenda. In the absence of a quorum for an extraordinary General Meeting of Shareholders, a repeated General Meeting of Shareholders may be held with the same agenda.
- 7.5 A resolution to hold a repeated General Meeting of Shareholders shall be adopted by the Board of Directors or by the person or entity that called the extraordinary General Meeting of Shareholders.
- 7.6 A repeated General Meeting of Shareholders shall be authorized to transact business (be quorate) in relation to a matter on the agenda if participated in by shareholders owning in the aggregate at least 30 percent of the votes of the total number of the Company's placed voting shares.

8. PROCEDURE FOR CONDUCTING A GENERAL MEETING OF SHAREHOLDERS

- 8.1 A shareholder (or representative thereof) shall be entitled to participate in a General Meeting of Shareholders held in direct form only after registering to participate.
- 8.2 At the established start time of a General Meeting of Shareholders the Chairman of the Counting Commission shall inform the meeting whether a quorum is present. The Chairman of the meeting shall announce the opening (or postponement of opening) of the meeting and submit to the meeting for consideration any proposals of the Board of Directors regarding approval of the procedure for conducting the meeting (order of business).
- 8.3 The official language of the General Meeting of Shareholders shall be Russian. If necessary, materials for a General Meeting of Shareholders may be translated into English.
- 8.4 The Company shall endeavor to ensure that a General Meeting of Shareholders held in direct form is attended by the members of and candidates for the Board of Directors, the members of and candidates for the Audit Commission, the Company's Auditor, and the Company's senior officers, in order that the aforesaid persons can respond to questions from shareholders posed in the course of the meeting.
- In the case of a General Meeting of Shareholders held in the form of remote voting, shareholders may apply directly or through the Corporate Secretary to the Company's officers for oral explanations concerning matters on the agenda of the meeting.
- 8.5 A shareholder may request a copy of his ballot upon the completion of a General Meeting of Shareholders and the reading of voting results.

9. COUNTING AND FORMALIZATION OF VOTING RESULTS

- 9.1 Voting at a General Meeting of Shareholders shall be conducted according to the principle, "one voting share of the Company, one vote," except in cases of cumulative voting upon the election of the Board of Directors. Completed and signed ballots shall be gathered by the members of the Counting Commission or by the person performing its functions.

If a participant for any reason did not submit a ballot during voting, he shall be deemed not to have participated in voting, and his votes shall be disregarded when voting results are counted.

- 9.2 When summarizing voting results, the Counting Commission shall not summarize voting results respecting the election of persons to the Company's bodies when such persons have issued a written refusal to run for the office or have announced their refusal to run for office in the course of the meeting.

When determining whether a quorum is present at a General Meeting of Shareholders and summarizing voting results for the election of members of the Audit Commission, the Counting Commission shall disregard votes held by members of the Company's Board of Directors newly elected at that meeting.

If persons elected to the Board of Directors or holding office in the Company's governance bodies are included in the ballot for electing the members of the Audit Commission, the Counting Commission shall not summarize voting results with respect to such candidates.

If the person elected as the Company's individual executive body (the President), persons elected to the Board of Directors or the Audit Commission, or persons nominated for these positions are included in the ballot for electing the members of the Counting Commission, the Counting Commission shall not summarize voting results with respect to such candidates.

If the number of candidates included in the ballot for electing the members of the Board of Directors is greater than the number of vacancies, and more than one candidate receives an identically low number of votes, thus preventing a determination of which of those candidates have been elected to the vacancies on the Board of Directors, all such candidates shall be regarded as not elected to the Board of Directors.

If the Counting Commission has received a court decision or ruling enjoining a specific shareholder from voting his shares, such shareholder's ballot shall be disregarded when voting results are summarized.

9.3 A ballot shall be deemed invalid, and the votes recorded thereon shall not be counted:

- if corrections have been made to essential elements of the ballot;
- if the ballot submitted to the Counting Commission diverges from the text and form of the ballot as established by the Board of Directors;
- if more than one voting option is selected in the ballot, except in cases of voting pursuant to the instructions of persons who acquired shares after the date of preparation of the list of persons entitled to participate in the General Meeting of Shareholders ("list preparation date") or pursuant to the instructions of owners of depository shares. The Counting Commission shall consider that only one voting option has been selected when all other options have been crossed out, or when one option has been marked by the shareholder and the other options have no marks;
- if the participant's signature is missing from the ballot;
- if the ballot is from an authorized proxy, and the Company has received a notice of replacement or revocation of the proxy during the two days preceding the meeting;
- if, when votes are counted, it is discovered that two or more ballots have been received from the same person, in which different voting options have been selected with respect to the same matter on the agenda of the General Meeting of Shareholders;
- if, in a ballot for electing members of the Audit Commission or members of the Counting Commission, the "for" voting option has been selected for a greater number of candidates than the number of candidates to be elected to the respective body;
- if the "for" voting options were selected for alternative versions of a resolution;
- if, in the case of cumulative voting, a shareholder has distributed among the candidates for the Board of Directors more votes than are held by that shareholder;
- if ballots are submitted to the Counting Commission after the start time for summarizing voting results.

9.4 If the agenda of the General Meeting of Shareholders includes any of the following matters:

- reorganization of the Company;
- approval of a major transaction;
- amendments to the Company's Charter, or approval of a restated version of the Charter, that limit shareholders' rights;
- placement of shares or emissive securities convertible into shares through private subscription (except when such securities are placed through private subscription exclusively among shareholders, whereby shareholders may acquire an integral number of placed shares or emissive securities in proportion to the number of shares held by them of the respective categories).

The Counting Commission shall prepare a list of the persons who did not participate in voting on the aforesaid matters or voted "against" on the aforesaid matters.

9.5 On the basis of the voting results the Counting Commission shall prepare a Record of Voting Results, which shall be signed by the members of the Counting Commission or the person performing its functions. The Record of Voting Results shall be prepared no later than 15 (fifteen) days after the closure of the

General Meeting of Shareholders or, in the case of a meeting held in the form of remote voting, the deadline date for acceptance of ballots.

9.6 The resolutions adopted by a General Meeting of Shareholders and the voting results shall be read at the meeting during which the voting was conducted, or communicated by the Corporate Secretary within 10 (ten) days after the preparation of the Record of Voting Results, in the form of a Report on Voting Results, to all persons included in the list of persons entitled to participate in the meeting. The Report on Voting Results shall be signed by the Chairman and the secretary of the General Meeting of Shareholders. The Report on Voting Results shall be posted on the Company's Internet website.

9.7 The minutes of a General Meeting of Shareholders shall be prepared, in two copies, no later than 15 (fifteen) days after the closure of the meeting. Both copies shall be signed by the Chairman and the secretary of the General Meeting of Shareholders.

The Record of Voting Results shall be annexed to the minutes of the General Meeting of Shareholders.

9.8 The minutes of each General Meeting of Shareholders shall be stored indefinitely at the location of the Company's executive body, and copies of the minutes shall be stored with the Counting Commission.

After the Record of Voting Results has been prepared and the minutes of a General Meeting of Shareholders have been signed, the ballots and powers of attorney (or copies thereof) to participate in the meeting shall be sealed by the Counting Commission and stored indefinitely in the Company's archives. Sealed ballots shall be stored by the Company in a specially sealed box or special cabinet with lockable compartments. A certificate shall be prepared to record each instance when sealed ballots held in storage are opened by a person or persons authorized by the Company to effect such opening.

The list of persons entitled to participate in a General Meeting of Shareholders, and other lists prepared by the Company for the exercise of shareholders' rights in the preparation for and holding of a General Meeting of Shareholders, shall be stored indefinitely at the location of the Company's executive body.

Documents confirming that notices of a General Meeting of Shareholders, ballots, and reports on voting results have been sent to shareholders shall be stored for a period of 3 years beginning from January 1st of the year following the year in which they were sent.

9.9 Upon written request of a shareholder he/she shall be provided with a copy of the minutes of a General Meeting of Shareholders or an extract therefrom. Upon request such documents may be sent to the shareholder via electronic mail.

9.10 A shareholder may appeal to a court any resolution adopted by the General Meeting of Shareholders in violation of the requirements of the Federal Law on Joint Stock Companies, other legal acts of the Russian Federation, or the Company's Charter, if the shareholder did not take part in the respective meeting or voted against such resolution and the resolution has violated the shareholder's rights and legal interests.