

APPROVED
in a new wording by an annual general
shareholders' meeting of JSC Acron
on May 27, 2005

REGULATIONS
for the Board of Directors of JSC Acron

1. The Board of Directors of Open Joint Stock Company Acron, hereinafter referred to as “the Company”, shall carry out general management of the Company’s activity. The activity of the Board of Directors of the Company (hereinafter – the Board of Directors) shall be carried out in accordance with the provisions of the Federal law “On Joint Stock Companies”, the Company’s charter and the present Regulations.

The Board of Directors shall be accountable to a general shareholders’ meeting and organize the fulfillment of its resolutions.

2. The Board of Directors consists of 5 (five) members elected by a general shareholders’ meeting for the term till the next annual general shareholders’ meeting.

If an annual general shareholders’ meeting is not held within the terms determined by the Federal law “On Joint Stock Companies” and the Company’s charter, the powers of the Board of Directors of the Company shall terminate, except the powers on preparation, convening and holding an annual general shareholders’ meeting.

3. The persons elected as members of the Board of Directors shall acquire the powers of a member of the Board of Directors upon adoption by a general shareholders’ meeting of a resolution on election of members of the Board of Directors.

4. The powers of members of the Board of Directors may be terminated before the appointed time by a resolution of a general shareholders’ meeting. The resolution of a general shareholders’ meeting on termination of powers before the appointed time may be adopted only in respect of all members of the Board of Directors.

5. Should the powers be terminated before the appointed time, powers of members of the Board of Directors shall be deemed terminated upon adoption by a general shareholders’ meeting of a resolution to terminate powers of members of the Board of Directors before the appointed time.

6. Solution of issues of general management of the Company’s activity except the issues referred by the legislation of the Russian Federation to the competence of a general shareholders’ meeting shall be within the competence of the Board of Directors in accordance with the Charter of the Company.

7. The following issues shall be within the competence of the Board of Directors of the Company:

- 1) determining the priority directions of the Company’s activity;
- 2) convening an annual and extraordinary general shareholders’ meetings of the Company, except in the cases stipulated by the Russian Federation legislation in force;
- 3) approval of the agenda of a general shareholders’ meeting;
- 4) determination of the date of compiling the list of persons entitled to participate in a general shareholders’ meeting and other issues referred to the competence of the Board of Directors of the Company by the Russian Federation legislation in force and related to the preparation and holding of a general shareholders’ meeting;
- 5) remittance to a general shareholders’ meeting of the issues stipulated by sub-clauses 2,6,14-19 of clause 7.6 of the Company’s Charter;
- 6) placement by the Company of bonds and other issuing securities in the cases stipulated by the Russian Federation legislation in force;
- 7) determination of the price (money estimate) of the property, offering and repurchase prices of issuing securities in the cases stipulated by the Russian Federation legislation in force;

- 8) acquisition of shares, bonds and other securities placed by the Company in the cases stipulated by the Russian Federation legislation in force;
- 9) establishment of executive bodies of the Company and termination of their powers before the appointed time;
- 10) recommendations on the amount of remuneration and compensations paid to members of the audit commission of the Company and determination of the amount of the auditor's fee;
- 11) recommendations on the amount of a dividend on shares and the procedure of its payment;
- 12) use of the reserve fund and other funds of the Company;
- 13) approval of the internal documents of the Company, except internal documents, the approval of which is referred by the Federal law "On Joint Stock Companies" to the competence of a general shareholders' meeting, as well as other internal documents of the Company, the approval of which is referred by the Company's Charter to the competence of the Company's executive bodies;
- 14) establishment of subsidiaries and opening of the Company's representative offices;
- 15) approval of major transactions in the cases stipulated by the Russian Federation legislation in force;
- 16) approval of transactions, in the settlement of which there is an interest, in the cases stipulated by the Russian Federation legislation in force;
- 17) approval of the Company's registrar and the terms and conditions of the agreement with him/her, as well as the termination of the agreement with him/her;
- 18) other issues stipulated by the Russian Federation legislation in force and the Charter of the Company.

8. The Chairman of the Board of Directors elected by members of the Board of Directors of the Company from among its members by a majority of votes of the total number of members of the Board of Directors shall organize the work of the Board of Directors.

The Chairman of the Board of Directors shall:

- convene meetings of the Board of Directors of the Company and preside over them, organize minutes-keeping at the meetings, preside over a general shareholders' meeting except in the cases stipulated by the Company's Charter;
- be entitled to act on behalf of the Company without a power of attorney, issue instructions and orders binding for all the Company's employees;
- have the primary authority to sign bank documents;
- exercise other functions and incur obligations in accordance with the division of responsibilities between members of the Board of Directors.

9. One or several Deputies Chairman of the Board of Directors shall be elected from among members of the Board of Directors by a majority of votes of the total number of members of the Board of Directors.

In case of election of more than one Deputy Chairman of the Board of Directors one of them shall be elected as the First Deputy Chairman of the Board of Directors.

10. Should the Chairman of the Board of Directors temporarily fail to exercise his/her duties, acting Chairman of the Board of Directors shall fulfill his/her duties.

Acting Chairman of the Board of Directors shall be appointed by an order of the Chairman of the Board of Directors from among Deputies Chairman of the Board of Directors and shall act during the term and within the limits of the powers determined by the corresponding order of the Chairman of the Board of Directors and the power of attorney issued on behalf of the Company by the Chairman of the Board of Directors.

In case of an objective impossibility to appoint acting Chairman of the Board of Directors by the Chairman of the Board of Directors himself/herself, acting Chairman of the Board of Directors shall be appointed by a resolution of the Board of Directors and act on behalf of the Company within the term and within the limits of the powers determined by the corresponding resolution of the Board of Directors.

11. The division of responsibilities between members of the Board of Directors shall be approved by a resolution of the Board of Directors.

12. The Secretary of the Board of Directors appointed by a resolution of the Board of Directors shall organize and provide for the preparation and holding of meetings of the Board of Directors, take minutes of meetings, control the fulfillment of resolutions of the Board of Directors, as well fulfill other duties in accordance with the orders and instructions of the Chairman of the Board of Directors.

13. Members of the Board of Directors shall prepare draft resolutions of the Board of Directors and documents executed in connection with them on the issues under the management of members of the Board of Directors, in accordance with the division of responsibilities.

14. The rules of procedure of each member of the Board of Directors shall be determined by his/her functional duties, as well as commissions and instructions of the Chairman of the Board of Directors.

15. All issues connected with providing for the activity of the Board of Directors shall be under the management of the Chairman of the Board of Directors or one of the members of the Board of Directors in accordance with the division of responsibilities between members of the Board of Directors. Under the instruction of the Chairman of the Board of Directors one of the members of the Board of Directors may be charged with solution of all or some of the above-mentioned issues.

16. The Board of Directors shall hold its meetings when necessary. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors by his/her own initiative, upon demand of a member of the Board of Directors, the Company's audit commission or the Company's auditor, the Company's executive bodies.

17. Members of the Board of Directors shall be notified of the forthcoming meeting and agenda in advance. In exceptional circumstances the issue of changing the agenda may be proposed (put to vote) by the Chairman of the Board of Directors directly at a meeting of the Board of Directors.

18. The notification of the agenda, date, time and venue of a meeting of the Board of Directors shall be arranged by the Secretary of the Board of Directors as agreed with the Chairman of the Board of Directors.

19. A meeting of the Board of Directors shall be legally qualified (have quorum), if not less than a half of the number of elected members of the Board of Directors participate in it. When determining the quorum presence and the voting results on items on the agenda at a meeting of the Board of Directors, a written opinion of a member of the Board of Directors of the Company who is absent at a meeting of the Board of Directors shall be taken into account.

20. Resolutions at meetings of the Board of Directors of the Company shall be adopted by a majority of votes of members of the Board of Directors of the Company participating in a

meeting of the Board of Directors, if otherwise not stipulated by the Russian Federation legislation in force or the Company's Charter.

When deciding issues at a meeting of the Board of Directors each member of the Board of Directors shall possess one vote.

When adopting resolutions by the Board of Directors in case of equality of votes of members of the Board of Directors, the vote of the Chairman of the Board of Directors shall be decisive.

The transfer of the right to vote by a member of the Board of Directors to another person, *inter alia* another member of the Board of Directors, shall not be allowed.

21. Upon resolution of the Chairman of the Board of Directors invited employees of the Company may participate in the work of a meeting of the Board of Directors, if the issues discussed at a meeting are included into the field of their activity.

22. Minutes shall be taken at a meeting of the Board of Directors, which shall be executed within not later than 3 days upon holding the meeting and shall be signed by the Chairing person at the meeting.

Upon demand of a member of the Board of Directors an excerpt from the minutes of a meeting of the Board of Directors certified with a signature of the Secretary of the Board of Directors shall be issued to the member of the Board of Directors.

23. The Board of Directors may adopt resolutions by an absentee vote. To adopt resolutions by an absentee vote the Secretary of the Board of Directors upon the instruction of the Chairman of the Board of Directors shall forward to members of the Board of Directors a questionnaire with the draft resolution and the voting options on this issue, as well as other materials required to adopt a resolution.

Members of the Board of Directors within not later than 2 days upon receipt of a questionnaire shall sign it and forward it with their voting option to the Secretary of the Board of Directors. When tallying the results of absentee vote questionnaires received within not later than the deadline for admission of the questionnaires indicated in the questionnaire shall be taken into account.

To adopt a resolution by absentee vote the majority of the elected members of the Board of Directors shall participate in the voting.

In case of an absentee vote a resolution shall be deemed adopted by the Board of Directors, if the majority of members of the Board of Directors who took part in the absentee vote voted for its adoption.

According to the voting results, the Secretary of the Board of Directors shall execute the minutes, which shall be signed by the Chairman of the Board of Directors.

Within 5 business days upon signing by the Chairman of the Board of Directors of the minutes of the meeting of the Board of Directors held in the form of an absentee vote, the Secretary of the Board of Directors shall notify members of the Board of Directors of the adopted resolutions.

24. All issues and documents discussed by the Board of Directors, except the information and materials, which should be available for all interested persons in accordance with the legislation of the Russian Federation, shall be treated as confidential, being a commercial secret of the Company.

25. A member of the Board of Directors, the Secretary of the Board of Directors, having disclosed confidential information, shall bear disciplinary and material responsibility in accordance with the legislation in force.

Members of the Board of Directors shall be responsible before the Company for the losses incurred to the Company by their *acta re* (inaction), if other grounds of responsibility are not determined by federal laws.

26. The Regulations for the Board of Directors, as well as alterations and addenda thereto, shall be approved by a general shareholders' meeting upon presentation of the Board of Directors of the Company.

27. Notifications, notices, questionnaires and other materials subject in the cases stipulated hereby to forwarding to members of the Board of Directors, shall be submitted to members of the Board of Directors by means of post, telegraph, teletype, telephone, electronic or other communication means, allowing to determine with certainty that the corresponding documents have been sent by the Secretary of the Board of Directors.