

NOTICE

Dear shareholder,

Notice is hereby given of the Company's extraordinary general shareholder meeting (EGM).

The EGM is scheduled to be held at RBC offices at: Building 1, 78 Profsoyuznaya Street, Moscow, on May 22, 2008

The EGM will open at 11 a.m.

Registration of participants will start at the EGM venue at 10 a.m. on May 22, 2008.

EGM agenda:

1. Approval of a major transaction.

As the EGM agenda contains an issue of approval for a major transaction, we hereby notify the shareholders of OAO Armada (hereinafter, the "Company") of their right to demand the repurchase of shares they hold (part of the shares) by the Company in the event that they vote against the approval of the major transaction, or abstain from voting on the issue.

The Company shall buy back its shares at RUB 493.61 (Four hundred ninety three 61/100 rubles) per share.

Shareholders who intend to exercise their right to demand the repurchase of shares they hold by the Company shall request the Company in writing to repurchase the shares they hold specifying the shareholders' addresses (locations) and the number of shares to be repurchased. The requests shall be submitted no later than 45 days of the date of the respective decision made by the EGM. Upon the expiry of the period, the Company shall within 30 days repurchase the shares from the shareholders who have submitted such requests.

The Company cannot use more than 10 percent of its net asset value as of the date of the decision which led to the shareholders' right to demand that the Company repurchase the shares they hold. In the event that the total number of shares to be repurchased exceeds the number of shares that the Company may buy considering the said limitation, the shares will be repurchased in proportion to the number specified in requests.

The meeting will be held in the form of simultaneous attendance of shareholders with prior distribution of voting ballots.

Any shareholder eligible to register and participate in the EGM shall present the following documents:

- individual shareholders: an identification document;
- a proxy for an individual shareholder: an identification document and a proxy document;
- a proxy for a corporate shareholder: an identification document and a proxy document. In the event that the person taking part in the EGM is entitled to act on behalf of the organization without any power of attorney, a document confirming his/her position shall be produced instead of the proxy.

In the event of the inability (or reluctance) of the Company's shareholders to attend the EGM, they are granted the opportunity to participate in the EGM by delivering completed voting ballots in person or by post to:

- ZAO IRCOL, Building 1, 3/4 Boyarsky Pereulok, Moscow 107078;
- OAO ARMADA, Building 1, 78 Profsoyuznaya Street, Moscow 117393.

Voting ballots shall be accepted until 6 p.m. on May 22, 2008.

The list of shareholders eligible to participate in the EGM has been drawn up based on the registry of owners of securities as of April 16, 2008 (6 p.m.).

Information to be disclosed to shareholders prior to the EGM shall be available 20 days before the scheduled EGM date (after May 1, 2008) at OAO ARMADA at: Building 1, 78 Profsoyuznaya Street, Moscow 117393.

For further information, please contact: +7 (495) 363 1146

**Yours faithfully,
The Board of Directors
OAO ARMADA**