

EXTRACT FROM MINUTES № 27
of the Meeting of the Board of Directors of "Southern Telecommunications
Company" PJSC

Date of the Meeting: May 7, 2008

Venue of the Meeting: building 2, 55, Plyuschikha Street, Moscow, 119121

Time of the Meeting: 10:00 a.m., Moscow time

Form of the Meeting: meeting by attendance

Members of the Board of Directors attending the meeting: Panchenko S.N., Andreev A.V., Antonyuk B.D., Bilibin Yu.A., Vinkov A.A., Yenin E.P., Zyuzin O.B., Kudryavtsev G.G.

Members of the Board of Directors who presented written opinion on the agenda items: Kulikov D.V.

9 out of 11 members of the Board of Directors took part in the voting on the agenda items of the Meeting of the Board of Directors.

Pursuant to the Charter of "Southern Telecommunications Company" PJSC there is a quorum for taking decisions on the agenda items.

AGENDA:

1. Preliminary approval of the Annual Report of the Company

On the first agenda item: "Preliminary approval of the Annual Report of the Company",

having considered the presented materials and taken into account the submitted comments and proposals as well as the recommendations of the Corporate Governance Committee of the Board of Directors of "UTK" PJSC worked out at the Committee session on April 28, 2008, the Board of Directors takes a

DECISION:

1) To approve the Company's 2007 Annual Report on a preliminary basis.

VOTING RESULTS:

«for»	-	9 members of the Board of Directors
«against»	-	none
«abstain»	-	none

The decision has been taken unanimously.

Chairman of the Board of Directors	(signature)	S.N. Panchenko
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Corporate Secretary	(signature)	A.A. Lyubich
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THE EXTRACT IS TRUE:

Corporate Secretary	A.A. Lyubich
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