

**MINUTES № 2**  
**Annual General Meeting of Shareholders**  
**PIK Group**

Full firm's name of a company (hereinafter referred to as the "Company"): ***PIK Group***

Registered office of the Company: ***bld.1, 19, Barrikadnaya str., Moscow, 123242, Russian Federation***

General meeting type: ***annual***

General meeting form (hereinafter referred to as the "Meeting"): ***Meeting***

Place of the Meeting held in the form of a meeting: ***Business Center Premier Plaza, 3, pereulok Kapranova, Moscow***

Date of the Meeting: ***25 June 2008***

The beginning of the registration of persons entitled to participate at the Meeting: ***09:00 a.m.***

The opening of the Meeting: ***11:00 a.m.***

The end of registration of persons entitled to participate at the Meeting: ***11:50 a.m..***

The beginning of counting of votes: ***11:55 a.m..***

The closing of the Meeting: ***12:20 p.m.***

Functions of the Counting Commission of the Company were performed by the Company's Registrar.

Full name of the Company's Registrar: ***Open Joint Stock Company "Registrar R.O.S.T."***

Registered office of the Registrar: ***bld. 13, 18, Stromynka str., Moscow***

Authorized persons of the Registrar: ***Bespalaya Y.V., under POA No.524 of 20.06.2008, Dmitrieva A.L., under POA No.522 of 20.06.2008, Gradskoy D.Y., under POA No.523 of 20.06.2008.***

Date of making up the Minutes: ***04 July 2008***

In accordance with the Charter of the Company, the Chairman of the Meeting is the Chairman of the Board of Directors of the Company - Zhukov Yury Vladimirovich, the Secretary of the Meeting is the Corporate Secretary of the Company – Lapenkov Vladimir Anatolyevich.

Zhukov Y.V., Chairman of the Meeting, gave the floor to Bespalaya Yuliya Valeryevna, Chairman of the Counting Commission, for announcement of the results of the registration.

The date of making up the list of persons entitled to participate at the Annual General Meeting of Shareholders – 15 May 2008. The total number of voices owned by persons included into the list of persons entitled to participate at the Meeting, on each issue of the agenda of the Meeting – 493,260,384 (four hundred and ninety three million two hundred and sixty thousand three hundred and eighty four) voices.

The persons, which participated at the Meeting, collectively owned 400,086,722 (four hundred million eighty six thousand seven hundred and twenty two) voices which amounts to 81,1107 % of voting shares of the Company.

In accordance with article 58 of the Federal Law “About Joint Stock Companies”, **the quorum for making decisions on all the issues of the Agenda of the Meeting is reached. The Meeting is legally competent.**

At the suggestion of the Chairman of the Meeting of Shareholders, it was resolved to open the Meeting of Shareholders.

#### **PRESIDIUM OF THE MEETING:**

*Zhukov Yury Vladimirovich – Chairman of the Board of Directors of PIK Group;*

*Pisarev Kirill Valeryevich – President of PIK Group;*

*Eyramdzhants Artem Sergovich – First Vice President of PIK Group;*

*Luneev Evgeny Dmitrievich – Vice President for Economics and Finance of PIK Group;*

*Titov Alexander Valentinovich – Chief Accountant of PIK Group;*

*Lapenkov Vladimir Anatolyevich – Corporate Secretary of PIK Group.*

#### **AGENDA OF THE MEETING:**

1. On approval of the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2007.
2. On distribution of profit and loss of PIK Group, including payment (announcement) of dividends based on the results of 2007.
3. On determination of the quantitative membership of the Board of Directors of PIK Group.
4. On election of the members of the Board of Directors of PIK Group.
5. On election of the members of the Audit Commission of PIK Group.
6. On approval of the Auditor of PIK Group.
7. On approval of the interested party transaction.

Chairman of the Meeting announced the Agenda and rules and procedures applicable to the Meeting of Shareholders.

**THE FIRST ISSUE OF THE AGENDA:** *“On approval of the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2007”*. The speakers were Pisarev K.V., President of the Company, who reported on the key performance indicators for 2007, and Titov A.V., Chief Accountant of the Company, who reported on basic financial and economic indicators for 2007 specified in the submitted annual report, the annual financial statements and confirmed by the auditor’s conclusion of CJSC “BDO Unicon” and the conclusion of the Auditing Commission of the Company.

**The following issue was put to vote:**

*To approve the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2007.*

**The number of voices given for each option of voting on issue No.1 of the Agenda of the Meeting:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,076,720	99,9975	10,000	0,0025	0	0,0000

When voting on issue No.1 of the Agenda of the Meeting of the Company, the resolution “To approve the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2007” shall be deemed adopted if the majority of persons who participated at the meeting with respect to this issue on the agenda voted for it.

**The resolution on issue No.1 of the Agenda of the Meeting:**

*To approve the annual report, the annual financial statements, including the profit and loss statement of PIK Group for 2007.*

**THE SECOND ISSUE OF THE AGENDA:** *“On distribution of profit and loss of PIK Group, including payment (announcement) of dividends based on the results of 2007”*. The speaker was Luneev E.D., Vice President for Economics and Finance of the Company, who reported that the Board of Directors of the Company (Minutes No.20 of 16 May 2008) recommended the Meeting of Shareholders to make a decision to use the Company’s profit, which was received under 2007 results, for development of the Company, and neither accrue, nor pay dividends under 2007 results.

**The following issue was put to vote:**

*The Company’s profit, which was received under 2007 results, is to be used for development of the Company; dividends under 2007 results shall be neither accrued, nor paid.*

**The number of voices given for each option of voting on issue No.2 of the Agenda of the Meeting:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	100,0000 %	0	0,0000 %	0	0,0000 %

When voting on issue No.2 of the Agenda of the Meeting of the Company, the resolution “The Company’s profit, which was received under 2007 results, is to be used for development of the Company; dividends under 2007 results shall be neither accrued, nor paid” shall be deemed adopted if the majority of persons who participated at the meeting with respect to this issue on the agenda voted for it.

**The resolution on issue No.2 of the Agenda of the Meeting:**

*The Company’s profit, which was received under 2007 results, is to be used for development of the Company; dividends under 2007 results shall be neither accrued, nor paid.*

**THE THIRD ISSUE OF THE AGENDA:** “On determination of the quantitative membership of the Board of Directors of PIK Group”. The speaker was Zhukov Y.V., Chairman of the Board of Directors of the Company, who informed that the Board of Directors of PIK Group recommended the Meeting of Shareholders to determine the number of the members of the Board of Directors of PIK Group as 9 persons.

**The following issue was put to vote:**

*To determine the number of the Board of Directors of the Company as 9 persons.*

**The number of voices given for each option of voting on issue No.2 of the Agenda of the Meeting:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	100,0000 %	0	0,0000 %	0	0,0000 %

When voting on issue No.3 of the Agenda of the Meeting of the Company, the resolution “To determine the number of the Board of Directors of the Company as 9 persons” shall be deemed adopted if the majority of persons who participated at the meeting with respect to this issue on the agenda voted for it.

**The resolution on issue No.3 of the Agenda of the Meeting:**

*To determine the number of the Board of Directors of the Company as 9 persons.*

**THE FORTH ISSUE ON THE AGENDA:** “On election of the members of the Board of Directors of PIK Group”. The speaker was Zhukov Y.V., Chairman of the Board of Directors of the Company, who informed that the shareholders of PIK Group nominated 13 candidacies to the Board of Directors of the Company. All candidacies to the Board of Directors agreed in written to be elected to the Board of Directors, except for Andrich Will who delivered a request not to elect him to the Board of Directors of PIK Group.

**The following issue was put to vote:**

*To elect the following members of the Board of Directors of the Company:*

*Zhukov Yury Vladimirovich – Chairman of the Board of Directors of PIK Group;*

*Kanaev Sergey Vladimirovich – First Vice President of PIK Group;*

*Pisarev Kirill Valeryevich – President of PIK Group;*

*Eyramdzhants Artem Sergovich – First Vice President of PIK Group;*

*Andrich Will – Independent Director of PIK Group;*

*Timmings Stuart Lee – Hines International Inc., Head of Moscow Representative Office;*

*Schmucki Anselm Oscar – Moscow Representative Office of UBS, Director, Senior Representative;*

*Tomas Mateos – HSBC Private Bank (UK) Ltd., Russia and CIS Director;*

*Sen Shanti – Citi Alternative Investments, Managing Director (International Banking);*

*Sobel Richard Paul – Moscow Representative Office of Alfa Capital Partners Ltd., Director;*

*Maryanchik Alec – Klever Asset Management, General Director;*

*Kalashnikov Georgy Olegovich – Galahad Advisers Limited, Deputy General Director (Legal Issues);*

*Gubarev Alexander Valeryevich – Galahad Advisers Limited, General Director.*

Pursuant to the requirements of the current legislation of the Russian Federation, the members of the Board of Directors of the Company shall be elected by a cumulative voting.

The number of cumulative voices of the persons included into the list of persons which have the right to participate at the general meeting with respect to this issue of the Agenda of the Meeting is 4,439,343,456.

The number of cumulative voices of the persons which participated at the general meeting with respect to this issue of the Agenda of the Meeting is 3,600,780,498, that amounts to 81,1107 % of the total number of cumulative voices with respect to this issue of the Agenda of the Company.

**When voting on issue No.4 of the Agenda of the Meeting: “On election of the members of the Board of Directors of PIK Group”, cumulative voices distributed as follows:**

No	Surname, name, patronymic of a candidate member of the Board of Directors of the Company	Cumulative voices given for candidacies
1.	Zhukov Yury Vladimirovich	399,092,290
2.	Kanaev Sergey Vladimirovich	399,092,290
3.	Pisarev Kirill Valeryevich	399,092,290
4.	Eyramdzhants Artem Sergovich	399,092,290
5.	Andrich Will	216,000
6.	Timmings Stuart Lee	399,308,290
7.	Schmucki Anselm Oscar	399,308,290
8.	Tomas Mateos	0
9.	Sen Shanti	399,092,490

10.	Sobel Richard Paul	399,092,290
11.	Maryanchik Alec	399,092,290
12.	Kalashnikov Georgy Olegovich	0
13.	Gubarev Alexander Valeryevich	0

“**AGAINST ALL CANDIDACIES**” was the voting of persons which participated at the General Meeting and had in aggregate 2,565,900 cumulative voices.

“**ABSTAINED WITH RESPECT TO ALL CANDIDACIES**” was the voting of persons which participated at the General Meeting and had in aggregate 0 cumulative voices.

Pursuant to the requirements of the current legislation, the candidacies which received the biggest number of votes shall be deemed elected to the Board of Directors. 9 members have been elected to the Board of Directors.

**The resolution on issue No.4 of the Agenda of the Meeting:**

**To elect the following members of the Board of Directors of the Company:**

*Zhukov Yury Vladimirovich,  
Kanaev Sergey Vladimirovich,  
Pisarev Kirill Valeryevich,  
Eyramdzhants Artem Sergovich,  
Timmins Stuart Lee,  
Schmucki Anselm Oscar,  
Sen Shanti,  
Sobel Richard Paul,  
Maryanchik Alec.*

**THE FIFTH ISSUE ON THE AGENDA:** “*On election of the members of the Audit Commission of PIK Group*”. The speaker was Zhukov Y.V., Chairman of the Board of Directors of the Company, who informed that the shareholders of PIK Group nominated 3 candidacies to the Audit Commission of the Company. All candidacies to the Audit Commission agreed in written to be elected to the Audit Commission of PIK Group.

**The following issue was put to vote:**

**To elect the following members of the Audit Commission:**

*Ropay Valery Petrovich – Head of the Audit Division of PIK Group;  
Nazarov Dmitry Vladimirovich – Director of the Investment Policy Department of PIK Group;  
Krutitskaya Elena Alexandrovna - Director of the Strategic Development Department of PIK Group.*

Pursuant to the requirements of the current legislation, the shares owned by the members of the Board of Directors (Advisory Board) of the Company or by persons holding positions in management bodies of the Company can not participate in voting on election of the members of the Audit Commission (internal auditor) of the Company.

**When voting on issue No.5 of the Agenda of the Meeting: “On election of the members of the Audit Commission of PIK Group”, the voices distributed as follows:**

No	Surname, name, patronymic of a candidacy	Voting results							
		FOR	FOR, %	AGAINST	AGAINST, %	ABSTAINED	ABSTAINED, %	Invalid for candidacy	Invalid for candidacy, %
1.	Ropay Valery Petrovich	400,076,720	99,9975	10,000	0,0025	0	0,0000	0	0,0000
2.	Nazarov Dmitry Vladimirovich	400,076,720	99,9975	10,000	0,0025	0	0,0000	0	0,0000
3.	Krutitskaya Elena Alexandrovna	400,076,720	99,9975	10,000	0,0025	0	0,0000	0	0,0000

The candidacies which received the majority of voices of persons who participated at the voting on this issue of the Agenda of the General Meeting of Shareholders shall be deemed elected to the Audit Commission. 3 members have been elected to the Audit Commission.

**The resolution on issue No.5 of the Agenda of the Meeting:**

**To elect the following members of the Audit Commission of the Company:**

*Ropay Valery Petrovich,  
Nazarov Dmitry Vladimirovich,  
Krutitskaya Elena Alexandrovna.*

**THE SIXTH ISSUE ON THE AGENDA:** “On approval of the Auditor of PIK Group”. The speaker was Zhukov Y.V., Chairman of the Board of Directors of the Company, who informed that the Board of Directors of the Company recommended the Annual General Meeting of Shareholders of PIK Group to approve the Closed Joint Stock Company “BDO Unicon” the Auditor of PIK Group under the Russian Accounting Standards.

**The following issue was put to vote:**

*To approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2008.*

**The number of voices given for each option of voting on issue No.6 of the Agenda of the Meeting:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,076,720	99,9975	10,000	0,0025	0	0,0000

When voting on issue No.6 of the Agenda of the Meeting of the Company, the resolution “To approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2008” shall be deemed adopted if the majority of persons who participated at the meeting with respect to this issue on the agenda voted for it.

**The resolution on issue No.6 of the Agenda of the Meeting:**

***To approve the Closed Joint Stock Company “BDO Unicon” the Auditor of the Company for 2008.***

**THE SEVENTH ISSUE ON THE AGENDA:** *“On approval of the interested party transactions”*. The speaker was Lapenkov V.A., Corporate Secretary of the Company, who informed that the Board of Directors of the Company recommended the Annual General Meeting of Shareholders of PIK Group to approve five interested party transactions.

Pursuant to the requirements of the current legislation, the decision on approval of the interested party transaction shall be made by the General Meeting of Shareholders by majority of voices of all shareholders – owners of voting shares that are not interested in a transaction.

The number of voices owned by all persons included into the list of persons entitled to participate at the General Meeting, not interested in execution of the transaction by the Company, with respect to issue No.7 of the Agenda of the Meeting amounts to 493,260,384.

The number of voices owned with respect to this issue by persons, not interested in execution of the transaction by the Company, which participated at the General Meeting amounts to 400,086,722, that is 81,1107 % of the total number of voices of shareholders, not interested in execution of the transaction, with respect to this issue of the Agenda of the Company.

**The following issue was put to vote:**

*7.1. “To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

*Parties: PIK Group (Lender), CJSC «PIK-Region» (Borrower);*

*Subject matter of the Contract: granting the loan;*

*Loan term: not more than 1 (one) year;*

*Loan size: not exceeding RUB 20,000,000,000 (twenty billion);*

*Interest rate: not more than 12% per annum”.*

**Grounds for the interested party transaction:** Pisarev K.V., Eyramdzhants A.S., Kanaev S.V., the members of the Board of Directors of PIK Group, and Tikhonova T.V., Sapronov F.B., Luneev E.D., members of the Management Board of PIK Group, are the members of the Board of Directors of CJSC “PIK-Region”; Kanaev S.V., the member of the Board of Directors of PIK Group, also holds the position of the General Director of CJSC “PIK-Region”.

**When voting on issue No.7 (resolution 7.1) of the Agenda of the Meeting: “On approval of the interested party transactions”, the voices distributed as follows:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	81,1107 %	0	0,0000	0	0,0000

**The resolution on issue No.7 (resolution 7.1) of the Agenda of the Meeting:**

***To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:***

***Parties: PIK Group (Lender), CJSC «PIK-Region» (Borrower);***

***Subject matter of the Contract: granting the loan;***

***Loan term: not more than 1 (one) year;***

***Loan size: not exceeding RUB 20,000,000,000 (twenty billion);***

***Interest rate: not more than 12% per annum.***

**The following issue was put to vote:**

7.2. *“To approve the Agreement related to purchase and sale of promissory notes as the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

*Parties: PIK Group (Issuer-Seller), CJSC «PIK-Region» (Buyer);*

*Subject matter of the transaction: securities (non-interest bearing notes);*

*Total par value of notes: not exceeding RUB 10,000,000 000 (ten billion);*

*Term of notes: not more than 3 (three) years”.*

**Grounds for the interested party transaction:** Pisarev K.V., Eyramdzhants A.S., Kanaev S.V., the members of the Board of Directors of PIK Group, and Tikhonova T.V., Sapronov F.B., Luneev E.D., members of the Management Board of PIK Group, are the members of the Board of Directors of CJSC “PIK-Region”; Kanaev S.V., the member of the Board of Directors of PIK Group, also holds the position of the General Director of CJSC “PIK-Region”.

**When voting on issue No.7 (resolution 7.2) of the Agenda of the Meeting: “On approval of the interested party transactions”, the voices distributed as follows:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	81,1107 %	0	0,0000	0	0,0000

**The resolution on issue No.7 (resolution 7.2) of the Agenda of the Meeting:**

***To approve the Agreement related to purchase and sale of promissory notes as the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:***

***Parties: PIK Group (Issuer-Seller), CJSC «PIK-Region» (Buyer);***

***Subject matter of the transaction: securities (non-interest bearing notes);***

***Total par value of notes: not exceeding RUB 10,000,000 000 (ten billion);***

***Term of notes: not more than 3 (three) years.***

**The following issue was put to vote:**

7.3. *“To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

*Parties: PIK Group (Guarantor), OJSC «DSK-2» (Debtor), Savings Bank of Russia, OJSC, «Gazprombank» (OJSC), OJSC «Bank of Moscow», OJSC «Alfa-Bank», CJSC «Raiffeisenbank», OJSC JSCB «ROSBANK», CJSC UniCredit Bank, OJSC «URALSIB», Bank VTB (OJSC), VTB 24 (CJSC), OJSC «Promsvyazbank», OJSC «MDM-Bank», «NOMOS-BANK» (OJSC), OJSC Bank «Petrokommerts», OJSC JSCB «Svyaz-Bank», CJSC CB «Citybank», Bank ZENIT (OJSC), JSCB «Absolut Bank» (CJSC), CJSC «BSZV», JSCB «MBRR» (OJSC), ING Bank (Eurasia) CJSC, JSCB*

«SOYUZ» (OJSC), JSB «ORGRESBANK» (OJSC), OJSC «OTP Bank», «ABN AMRO Bank CJSC», CJSC «CREDIT EUROPA BANK», LLC «Deutsche Bank», OJSC JSCB «EUROFINANCE MOSNARBANK», CB «LOKO-Bank» (CJSC), CB «Garanti Bank-Moskva» (CJSC), OJSC JSCB «Metallinvestbank», JSCB «Lanta-Bank» (CJSC), JSC Rietumu Banka, CJSC «Standard Bank», JSCB «NRBank» (OJSC), CJSC «BNP PARIBA Bank», LLC «Commercial bank «BNP Pariba – Vostok», JSCB «UkrSibbank» (Lenders);

Subject matter of the Contract: the guarantee to the amount of not exceeding RUB 3,000,000,000 (three billion);

Date of granting the loan: July 2008- July 2009;

Loan term: not more than 5 (five) years;

Guarantee term: not more than the term of fulfillment of the principal obligation;

Interest rate: not more than 15% per annum.

Delay damage: penalty of not more than 0.3 % per each day of delay of payment”.

**Grounds for the interested party transaction:** Zhukov Y.V., Eyramdzhants A.S., Kanaev S.V., the members of the Board of Directors of PIK Group, and Tikhonova T.V., Luneev E.D., members of the Management Board of PIK Group, are the members of the Board of Directors of OJSC “DSK-2”.

**When voting on issue No.7 (resolution 7.3) of the Agenda of the Meeting: “On approval of the interested party transactions”, the voices distributed as follows:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	81,1107 %	0	0,0000	0	0,0000

**The resolution on issue No.7 (resolution 7.3) of the Agenda of the Meeting:**

To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:

**Parties:** PIK Group (Guarantor), OJSC «DSK-2» (Debtor), Savings Bank of Russia, OJSC, «Gazprombank» (OJSC), OJSC «Bank of Moscow», OJSC «Alfa-Bank», CJSC «Raiffeisenbank», OJSC JSCB «ROSBANK», CJSC UniCredit Bank, OJSC «URALSIB», Bank VTB (OJSC), VTB 24 (CJSC), OJSC «Promsvyazbank», OJSC «MDM-Bank», «NOMOS-BANK» (OJSC), OJSC Bank «Petrokommerts», OJSC JSCB «Svyaz-Bank», CJSC CB «Citybank», Bank ZENIT (OJSC), JSCB «Absolut Bank» (CJSC), CJSC «BSZV», JSCB «MBRR» (OJSC), ING Bank (Eurasia) CJSC, JSCB «SOYUZ» (OJSC), JSB «ORGRESBANK» (OJSC), OJSC «OTP Bank», «ABN AMRO Bank CJSC», CJSC «CREDIT EUROPA BANK», LLC «Deutsche Bank», OJSC JSCB «EUROFINANCE MOSNARBANK», CB «LOKO-Bank» (CJSC), CB «Garanti Bank-Moskva» (CJSC), OJSC JSCB «Metallinvestbank», JSCB «Lanta-Bank» (CJSC), JSC Rietumu Banka, CJSC «Standard Bank», JSCB «NRBank» (OJSC), CJSC «BNP PARIBA Bank», LLC «Commercial bank «BNP Pariba – Vostok», JSCB «UkrSibbank» (Lenders);

**Subject matter of the Contract:** the guarantee to the amount of not exceeding RUB 3,000,000,000 (three billion);

**Date of granting the loan:** July 2008- July 2009;

**Loan term:** not more than 5 (five) years;

**Guarantee term:** not more than the term of fulfillment of the principal obligation;

**Interest rate:** not more than 15% per annum.

**Delay damage:** penalty of not more than 0.3 % per each day of delay of payment

**The following issue was put to vote:**

7.4. “To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:  
Parties: PIK Group (Guarantor), OJSC «DSK-3» (Debtor), Savings Bank of Russia, OJSC, «Gazprombank» (OJSC), OJSC «Bank of Moscow», OJSC «Alfa-Bank», CJSC «Raiffeisenbank», OJSC JSCB «ROSBANK», CJSC UniCredit Bank, OJSC «URALSIB», Bank VTB (OJSC), VTB 24 (CJSC), OJSC «Promsvyazbank», OJSC «MDM-Bank», «NOMOS-BANK» (OJSC), OJSC Bank «Petrokommerts», OJSC JSCB «Svyaz-Bank», CJSC CB «Citybank», Bank ZENIT (OJSC), JSCB «Absolut Bank» (CJSC), CJSC «BSZV», JSCB «MBRR» (OJSC), ING Bank (Eurasia) CJSC, JSCB «SOYUZ» (OJSC), JSB «ORGRESBANK» (OJSC), OJSC «OTP Bank», «ABN AMRO Bank CJSC», CJSC «CREDIT EUROPA BANK», LLC «Deutsche Bank», OJSC JSCB «EUROFINANCE MOSNARBANK», CB «LOKO-Bank» (CJSC), CB «Garanti Bank-Moskva» (CJSC), OJSC JSCB «Metallinvestbank», JSCB «Lanta-Bank» (CJSC), JSC Rietumu Banka, CJSC «Standard Bank», JSCB «NRBank» (OJSC), CJSC «BNP PARIBA Bank», LLC «Commercial bank «BNP Pariba – Vostok», JSCB «UkrSibbank» (Lenders);

Subject matter of the Contract: the guarantee to the amount of not exceeding RUB 3,000,000,000 (three billion);

Date of granting the loan: July 2008- July 2009;

Loan term: not more than 5 (five) years;

Guarantee term: not more than the term of fulfillment of the principal obligation;

Interest rate: not more than 15% per annum.

Delay damage: penalty of not more than 0,3 % per each day of delay of payment”.

**Grounds for the interested party transaction:** Zhukov Y.V., Eyramdzhants A.S., Kanaev S.V., the members of the Board of Directors of PIK Group, and Tikhonova T.V., Sapronov F.B., members of the Management Board of PIK Group, are the members of the Board of Directors of OJSC “DSK-3”.

**When voting on issue No.7 (resolution 7.4) of the Agenda of the Meeting: “On approval of the interested party transactions”, the voices distributed as follows:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	81,1107 %	0	0,0000	0	0,0000

**The resolution on issue No.7 (resolution 7.4) of the Agenda of the Meeting:**

*To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:*

*Parties: PIK Group (Guarantor), OJSC «DSK-3» (Debtor), Savings Bank of Russia, OJSC, «Gazprombank» (OJSC), OJSC «Bank of Moscow», OJSC «Alfa-Bank», CJSC «Raiffeisenbank», OJSC JSCB «ROSBANK», CJSC UniCredit Bank, OJSC «URALSIB», Bank VTB (OJSC), VTB 24 (CJSC), OJSC «Promsvyazbank», OJSC «MDM-Bank», «NOMOS-BANK» (OJSC), OJSC Bank «Petrokommerts», OJSC JSCB «Svyaz-Bank», CJSC CB «Citybank», Bank ZENIT (OJSC), JSCB «Absolut Bank» (CJSC), CJSC «BSZV», JSCB «MBRR» (OJSC), ING Bank (Eurasia) CJSC, JSCB «SOYUZ» (OJSC), JSB «ORGRESBANK» (OJSC), OJSC «OTP Bank», «ABN AMRO Bank CJSC», CJSC «CREDIT EUROPA BANK», LLC «Deutsche Bank», OJSC JSCB «EUROFINANCE MOSNARBANK», CB «LOKO-Bank» (CJSC), CB «Garanti Bank-Moskva» (CJSC), OJSC JSCB «Metallinvestbank», JSCB «Lanta-Bank» (CJSC), JSC Rietumu Banka, CJSC «Standard*

**Bank», JSCB «NRBank» (OJSC), CJSC «BNP PARIBA Bank», LLC «Commercial bank «BNP Pariba – Vostok», JSCB «UkrSibbank» (Lenders);**

**Subject matter of the Contract: the guarantee to the amount of not exceeding RUB 3,000,000,000 (three billion);**

**Date of granting the loan: July 2008- July 2009;**

**Loan term: not more than 5 (five) years;**

**Guarantee term: not more than the term of fulfillment of the principal obligation;**

**Interest rate: not more than 15% per annum.**

**Delay damage: penalty of not more than 0,3 % per each day of delay of payment.**

**The following issue was put to vote:**

7.5. “To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:

Parties: PIK Group (Guarantor), CJSC «PIK-Region» (Debtor), Savings Bank of Russia, OJSC, «Gazprombank» (OJSC), OJSC «Bank of Moscow», OJSC «Alfa-Bank», CJSC «Raiffeisenbank», OJSC JSCB «ROSBANK», CJSC UniCredit Bank, OJSC «URALSIB», Bank VTB (OJSC), VTB 24 (CJSC), OJSC «Promsvyazbank», OJSC «MDM-Bank», «NOMOS-BANK» (OJSC), OJSC Bank «Petrokommerts», OJSC JSCB «Svyaz-Bank», CJSC CB «Citybank», Bank ZENIT (OJSC), JSCB «Absolut Bank» (CJSC), CJSC «BSZV», JSCB «MBRR» (OJSC), ING Bank (Eurasia) CJSC, JSCB «SOYUZ» (OJSC), JSB «ORGRESBANK» (OJSC), OJSC «OTP Bank», «ABN AMRO Bank CJSC», CJSC «CREDIT EUROPA BANK», LLC «Deutsche Bank», OJSC JSCB «EUROFINANCE MOSNARBANK», CB «LOKO-Bank» (CJSC), CB «Garanti Bank-Moskva» (CJSC), OJSC JSCB «Metallinvestbank», JSCB «Lanta-Bank» (CJSC), JSC Rietumu Banka, CJSC «Standard Bank», JSCB «NRBank» (OJSC), CJSC «BNP PARIBA Bank», LLC «Commercial bank «BNP Pariba – Vostok», JSCB «UkrSibbank» (Lenders);

Subject matter of the Contract: the guarantee to the amount of not exceeding RUB 20,000,000,000 (twenty billion);

Date of granting the loan: July 2008- July 2009;

Loan term: not more than 5 (five) years;

Guarantee term: not more than the term of fulfillment of the principal obligation;

Interest rate: not more than 15% per annum.

Delay damage: penalty of not more than 0,3 % per each day of delay of payment”.

**Grounds for the interested party transaction:** Pisarev K.V., Eyramdzhants A.S., Kanaev S.V., the members of the Board of Directors of PIK Group, and Tikhonova T.V., Saprionov F.B., Luneev E.D., the members of the Management Board of PIK Group, are the members of the Board of Directors of CJSC “PIK-Region”; Kanaev S.V., the member of the Board of Directors of PIK Group, also holds the position of the General Director of CJSC “PIK-Region”.

**When voting on issue No.7 (resolution 7.5) of the Agenda of the Meeting: “On approval of the interested party transactions”, the voices distributed as follows:**

FOR		AGAINST		ABSTAINED	
Number of voices	%	Number of voices	%	Number of voices	%
400,086,720	81,1107 %	0	0,0000	0	0,0000

**The resolution on issue No.7 (resolution 7.5) of the Agenda of the Meeting:**

**To approve the interested party transaction which may be executed in the future, before the next Annual General Meeting of Shareholders of PIK Group, on the following essential conditions:**

*Parties: PIK Group (Guarantor), CJSC «PIK-Region» (Debtor), Savings Bank of Russia, OJSC, «Gazprombank» (OJSC), OJSC «Bank of Moscow», OJSC «Alfa-Bank», CJSC «Raiffeisenbank», OJSC JSCB «ROSBANK», CJSC UniCredit Bank, OJSC «URALSIB», Bank VTB (OJSC), VTB 24 (CJSC), OJSC «Promsvyazbank», OJSC «MDM-Bank», «NOMOS-BANK» (OJSC), OJSC Bank «Petrokommerts», OJSC JSCB «Svyaz-Bank», CJSC CB «Citybank», Bank ZENIT (OJSC), JSCB «Absolut Bank» (CJSC), CJSC «BSZV», JSCB «MBRR» (OJSC), ING Bank (Eurasia) CJSC, JSCB «SOYUZ» (OJSC), JSB «ORGRESBANK» (OJSC), OJSC «OTP Bank», «ABN AMRO Bank CJSC», CJSC «CREDIT EUROPA BANK», LLC «Deutsche Bank», OJSC JSCB «EUROFINANCE MOSNARBANK», CB «LOKO-Bank» (CJSC), CB «Garanti Bank-Moskva» (CJSC), OJSC JSCB «Metallinvestbank», JSCB «Lanta-Bank» (CJSC), JSC Rietumu Banka, CJSC «Standard Bank», JSCB «NRBank» (OJSC), CJSC «BNP PARIBA Bank», LLC «Commercial bank «BNP Pariba – Vostok», JSCB «UkrSibbank» (Lenders);*

*Subject matter of the Contract: the guarantee to the amount of not exceeding RUB 20,000,000,000 (twenty billion);*

*Date of granting the loan: July 2008- July 2009;*

*Loan term: not more than 5 (five) years;*

*Guarantee term: not more than the term of fulfillment of the principal obligation;*

*Interest rate: not more than 15% per annum.*

*Delay damage: penalty of not more than 0,3 % per each day of delay of payment.*

There were no more issues on the Agenda of the Annual General Meeting of Shareholders of PIK Group. Upon announcement of the voting results and resolutions adopted by the Meeting, Zhukov Y.V., Chairman of the Meeting, announced the Annual General Meeting of Shareholders of PIK Group closed.

**Chairman of the Meeting**

**Y.V. Zhukov**

**Secretary of the Meeting**

**V.A. Lapenkov**