

MINUTES No. 2
Extraordinary 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: ***Extraordinary***

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

Place of the Meeting held in the form of a meeting: ***Assembly hall, Factory Office of OJSC "DSK-2", bld.61, 1, proezd Stroykombinata, Moscow***

Date of the Meeting: ***27 February 2009***

The beginning of the registration of persons entitled to participate at the Meeting: ***12:00***

The opening of the Meeting: ***13:00***

The end of registration of persons entitled to participate at the Meeting: ***13:14***

The beginning of counting of votes: ***13:16***

The closing of the Meeting: ***13:20***

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.0097 of 26.02.2009;***
Prokhorov A.Y., under POA No.0098 of 26.02.2009.

Date of making up the Minutes: ***03 March 2009***

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 – 11 December 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 415,043,063 (four hundred and fifteen million forty three thousand sixty three) voices which amounts to 84,1428 % 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;
Lapenkov Vladimir Anatolyevich – Corporate Secretary of PIK Group.

AGENDA OF THE MEETING:

1. On determination of the quantitative membership of the Board of Directors of PIK Group.
2. On early termination of powers of the members of the Board of Directors of PIK Group.
3. On election of the members of the Board of Directors of PIK Group.

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

THE FIRST ISSUE OF THE AGENDA: “*On determination of the quantitative membership of the Board of Directors of PIK Group*”. The following wording was proposed.

The following issue was put to vote:

To determine the number of the members of the Board of Directors of the Company as 11 persons.

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	%
83,140,001	20,0317	292,082,870	70,3741	0	0,0000

When voting on issue No.1 of the Agenda of the Meeting of the Company, the resolution “To determine the number of the members of the Board of Directors of the Company as 11 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.1 of the Agenda of the Meeting:

The resolution was not adopted.

THE SECOND ISSUE OF THE AGENDA: “*On early termination of powers of the members of the Board of Directors of PIK Group*”. The following wording was proposed.

The following issue was put to vote:

To early terminate powers of the members of the Board of Directors of PIK Group.

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	%
375,222,871	90,4058%	0	0,0000 %	0	0,0000 %

When voting on issue No.2 of the Agenda of the Meeting of the Company, the resolution “To early terminate powers of the members of the Board of Directors of PIK Group” 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:

To early terminate powers of the members of the Board of Directors of PIK Group.

THE THIRD ISSUE OF THE AGENDA: “*On election of the members of the Board of Directors of PIK Group*”. The following wording was proposed.

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;
Pisarev Kirill Valeryevich – President of PIK Group;*

Eyramdzhants Artem Sergovich – First Vice President of PIK Group;
Kanaev Sergey Vladimirovich – First Vice President of PIK Group;
Timmins Stuart Lee – Hines International Inc., Head of Moscow Representative Office;
Schmucki Anselm Oscar – UBS, Director of Moscow Representative Office;
Sen Shanti – Citi Alternative Investments, Managing Director (International Banking);
Sobel Richard Paul – Alfa Capital Partners Ltd., Chief Executive Officer;
Maryanchik Alec – Klever Group Ltd., Head of Moscow Representative Office;
Gubarev Alexander Valeryevich – Galahad Advisers Limited, Head of Moscow Representative Office;
Nozdrachev Denis Alexandrovich – State Corporation “Bank for Development and Foreign Economic Affairs (Vnesheconombank)”, Infrastructure Department 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 3,735,387,567, that amounts to 84,1428 % 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	292,082,870
2.	Pisarev Kirill Valeryevich	292,082,870
3.	Eyramdzhants Artem Sergovich	292,082,870
4.	Kanaev Sergey Vladimirovich	292,082,870
5.	Timmins Stuart Lee	292,085,510
6.	Schmucki Anselm Oscar	292,085,505
7.	Sen Shanti	292,085,505
8.	Sobel Richard Paul	2,635
9.	Maryanchik Alec	292,085,505
10.	Gubarev Alexander Valeryevich	2,635
11.	Nozdrachev Denis Alexandrovich	292,085,505

“AGAINST ALL CANDIDACIES” was the voting of persons which participated at the General Meeting and had in aggregate 31,365 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.3 of the Agenda of the Meeting:

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

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

There were no more issues on the Agenda of the Extraordinary 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 Extraordinary General Meeting of Shareholders of PIK Group closed.

Chairman of the Meeting

Y.V.Zhukov

Secretary of the Meeting

V.A.Lapenkov