

AMENDMENTS TO CHARTER OF THE OJSC “COMPANY “M.VIDEO”

Old edition	New edition (changes are given in track changes in blue)
<p>Article 1.1 of section 1: «Joint Stock Company “M.video”, hereinafter referred to as the “Company” shall be a commercial organization created pursuant to the Civil Code of the Russian Federation, Federal Law “On Joint Stock Companies” dt. 26.12.1995 # 208-FZ and other regulatory legal acts of the Russian Federation for the purpose of meeting public demand and deriving a profit, and shall have full business independence. The Company shall be a legal entity and shall act on the basis of this Charter and the law of the Russian Federation. Open joint stock company “Company “M.video” was created as a result of reorganization in the form of transformation of Limited Liability Company “Company “M.video” based on decision of the General Meeting of Participants of OOO “Company “M.video” (Minutes №14/2006 dt. July 01, 2006)».</p>	<p>Article 1.1 of section 1: «<u>Open Joint Stock</u> “Company “M.video”, <u>is hereinafter referred to as the</u> “Company” shall be a commercial organization <u>established according created pursuant</u> to the Civil Code of the Russian Federation, Federal Law “On Joint Stock Companies” dt. 26.12.1995 # 208-FZ (<u>hereinafter referred to as the «Law»</u>) and other regulatory legal acts of the Russian Federation for the purpose of meeting public demand and deriving a profit, and shall have full business independence. The Company <u>is shall be</u> a legal entity and <u>shall acts</u> on the basis of this Charter and the law of the Russian Federation Open joint stock company “Company “M.video” was created as a result of reorganization in the form of transformation of Limited Liability Company “Company “M.video” based on decision of the General Meeting of Participants of <u>the Limited Liability OOO</u> “Company “M.video” (Minutes №14/2006 dt. July 01, 2006)».</p>
<p>TRANSLATION Article 1.2 of section 1: «The corporate name of the Company in the Russian language shall be:</p> <ul style="list-style-type: none"> • full name: Открытое акционерное общество «Компания «М.видео»; • abbreviated name: ОАО «Компания «М.видео»; <p>in the English language: Open Joint Stock Company «Company «M.video»».</p>	<p>Article 1.2 of section 1: «The corporate name of the Company in the Russian language <u>shall be</u>:</p> <ul style="list-style-type: none"> • full name: Открытое акционерное общество «Компания «М.видео»; • <u>short nameabbreviated name</u>: ОАО «Компания «М.видео»; <p>in the English language:</p> <ul style="list-style-type: none"> • <u>full name</u>: Open Joint Stock Company «Company «M.video»»; • <u>short name</u>: OJSC «Company «M.video»»;
<p>Third sentence of Article 2.4 of section 2: «to participate in other joint stock companies and limited liability companies, to create by agreement with other legal entities associations or unions, participate in their activity, invest to contribute funds to them on a commercial basis, establish companies both with domestic and foreign partners on the territory of Russia and abroad».</p>	<p>Third sentence of Article 2.4 of section 2: «to participate in other joint stock companies and limited liability companies, <u>establish to create</u> by <u>virtue of the</u> agreement with other legal entities associations or unions, participate in their activity, invest to contribute funds to them on a commercial basis, establish companies both with domestic and foreign partners on the territory of Russia and abroad».</p>
<p>Paragraph 2 of Article 3.3. of section 3: «The main types of the Company’s activity shall be:</p>	<p>Paragraph 2 of Article 3.3. of section 3: «The main types of the Company’s activity <u>are the followingshall be</u>:</p>

<ul style="list-style-type: none"> □ Management of financial and business groups and holding companies; □ Management of holding companies; □ Management of financial and business groups; □ Consulting in the field of commercial activity and management; □ Market research and identification of public opinion; □ Provision of other services; □ Other activity corresponding to the aims of the Company and not contradicting the current law of the Russian Federation». 	<ul style="list-style-type: none"> □ Management of financial and business groups and holding companies; □ Management of <u>subsidiary and other dependent</u>holding companies <u>comprising one group with the Company</u>; □ Management of financial and business groups; □ Consulting in the field of commercial activity and management; □ Market <u>and customer</u> research and identification of public opinion; □ Provision of other services; □ Other activity corresponding to the aims of the Company and not contradicting the current law of the Russian Federation».
<p>Article 5.4. of section 5: «The charter capital of the Company may be reduced by reducing the nominal value of shares or by reducing their total number, including redeeming and canceling part of shares. The Company shall not be entitled to reduce the charter capital if as a result of such reduction its amount becomes less than the minimum amount of the charter capital determined pursuant to the current law of the Russian Federation on the date of filing documents for state registration of relevant changes in the Charter of the Company, and in cases, when pursuant to the Federal law the Company must reduce its charter capital – on the date of state registration of the Company. Not later than 30 business days of the date of taking decision on the reduction of the charter capital the Company shall notify its creditors in written form of the reduction and the new amount of the charter capital of the Company, and publish an announcement of the decision taken in a publication designed to publish information on state registration of legal entities. Within 30 business days of the date of forwarding a notice of the reduction of the charter capital of the Company or publication of the announcement of the decision taken Creditors shall be entitled to demand in writing early termination or performance of relevant obligations of the Company and compensation of damages».</p>	<p>Article 5.4. of section 5: «The charter capital of the Company may be <u>decreased</u> reduced either by <u>reductioning of</u> the nominal value of <u>the Company's shares</u> or <u>by reducing</u> their of its total number, including <u>purchase and redemption of the part of the Company's shares</u> redeeming and canceling part of shares. The Company shall not be entitled to <u>decrease</u> reduce its the charter capital if as a result of such <u>decrease</u> reduction its <u>charter capital</u> amount <u>will</u> becomes less than the minimum amount of the charter capital <u>prescribed by determined pursuant to</u> the current <u>legal law acts</u> of the Russian Federation on the date of filing <u>of the relevant changes in the Charter of the Company documents</u> for state registration of relevant changes in the Charter of the Company, and in cases, when <u>pursuant to</u> under the Federal law the Company must <u>decrease</u> reduce its charter capital – on the date of state registration of the Company. Not later than <u>Within 30</u> business days <u>from</u> of the date <u>when</u> of taking a decision on <u>the reduction of the</u> charter capital <u>decrease was taken</u> the Company shall notify <u>a governmental authority dealing with state registration of legal entities of such a decision</u> its creditors in written form of the reduction and the new amount of the charter capital of the Company, and publish a <u>notification</u> n announcement of the decision taken in a publication designed to publish <u>on charter capital decrease twice (once a month) in the mass media used for publication of</u> information on state registration of legal entities. <u>The notification on the Company's charter capital decrease shall contain:</u> 1) <u>full and short legal name of the Company, its legal address;</u> 2) <u>amount of the charter capital and amount by which the charter capital will be decreased;</u> 3) <u>procedure and terms of the charter capital decrease;</u> 4) <u>procedure and terms of filing applications by the</u></p>

	<p><u>creditors stating postal address and any additional addresses for delivery of such applications as well as any other means of contact with the Company (phone and fax numbers, e-mail addresses and other information). Creditors of the Company if their rights of claim appeared before Within 30 business days of the date of forwarding a notice of the reduction of the charter capital of the Company or publication of the <u>notification announcement on charter capital decrease shall within 30 business days from the date of the last publication of the notification of the decision taken</u> Creditors shall be entitled to demand <u>in writing request</u> early termination or performance of relevant obligations <u>by of</u> the Company and <u>if early termination is not anymore possible - termination of obligations and</u> compensation of <u>concurrent</u> damages».</u></p>
<p>Article 6.2. of section 6: «The Company shall provide for keeping and storage off a register of shareholders of the Company pursuant to current regulatory legal acts of the Russian Federation from the moment of state registration of the Company. The register of the Company’s shareholders may be kept by the Company or a professional participant of the securities market performing activity related to keeping a register of owners of registered securities (hereinafter – a registrar). If the number of shareholders of the Company exceeds 50, a registrar shall keep the register of shareholders of the Company. Any person registered in the register of shareholders of the Company shall notify the registrar of any changes of its requisites. If such person fails to provide information on changes of its requisites the Company and the registrar shall not be liable for damages caused thereby».</p>	<p>Article 6.2. of section 6: «The Company <u>undertakes to ensure shall provide for maintenance and</u> keeping <u>and storage off a register of the shareholders’ record</u> of the Company <u>according pursuant</u> to current <u>regulatory</u>-legal acts of the Russian Federation from the moment of <u>its</u> state registration <u>of the Company</u>. The <u>shareholders’ record</u>register of the Company’s <u>shareholders must may</u> be kept by <u>the Company or</u> a professional participant <u>onf</u> the securities market performing activity <u>on related to</u> keeping a <u>registerthe record</u> of owners of <u>the</u> registered securities (hereinafter <u>referred to as – «the Registrar»</u>—a registrar). <u>If the number of shareholders of the Company exceeds 50, a registrar shall keep the register of shareholders of the Company.</u> Any person registered <u>the shareholders’ record in the register of shareholders</u> of the Company shall notify the <u>R</u>registrar of any changes of <u>his its data requisites</u>. If such <u>a</u> person fails to provide information on changes of <u>his data, its requisites</u> the Company and the <u>R</u>registrar shall not be liable for damages caused thereby».</p>
<p>Article 6.11. of section 6: «Decision on increasing the charter capital of the Company at the expense of its property by offering additional shares distributed among shareholders of the Company shall be taken by the Board of Directors».</p>	<p>Article 6.11. of section 6: «Decision on <u>increasing</u> the <u>Company’s</u> charter capital <u>increase of the Company</u> at the expense of its property by <u>means of</u> offering additional shares’ <u>issue by closed subscription</u> (<u>distribution ed</u> among shareholders of the Company) shall be taken by the <u>General meeting of shareholders</u> <u>Board of Directors</u>».</p>
<p>First and last sentence of Article 7.5. of section 7: « Not later than 30 days before the beginning of the redemption period the executive body of the Company shall notify all shareholders –</p>	<p>First and last sentence of Article 7.5. of section 7: « Not later than 30 days before the beginning of the <u>period for purchase redemption period of the shares,</u> <u>executive body of</u> the Company shall notify all <u>the</u> shareholders – owners of shares of those categories</p>

<p>owners of shares of those categories (types), the decision on the redemption of which is taken.</p> <p>The notice shall be forwarded to a shareholder by registered letter to the address indicated in the register of owners of registered securities of the Company or shall be delivered to him in person».</p>	<p>(types), the decision on <u>purchase the redemption</u> of which <u>has been is</u> taken <u>and publish rules and procedures for such a share purchase by the Company according to the decision taken by the general shareholders' meeting or Company's Board of directors in mass media and on the Company's website (http://invest.mvideo.ru).</u></p> <p><u>Such The</u> notice shall be <u>delivered forwarded</u> to a shareholders by registered <u>mail letter</u> to the address indicated in the <u>shareholders' record register of owners of registered securities</u> of the Company or shall be <u>hand delivered to him in person or published on the website of the Company (http://invest.mvideo.ru)</u>».</p>
<p>Article 8.1. of section 8:</p> <p>«Shareholders – owners of voting shares shall be entitled to demand that the Company redeem all or part of their shares in the following cases:</p> <p>(1) reorganization of the Company or a major transaction approved by decision of the general meeting of shareholders of the Company, if they voted against such reorganization or transaction or did not participate in voting on these matters;</p> <p>(2) introduction of amendments and addenda to this Charter or approval of a new version of this Charter limiting their rights, if they voted against taking a relevant decision or did not participate in voting».</p>	<p>Article 8.1. of section 8:</p> <p>«Shareholders – owners of <u>the</u> voting shares <u>are</u> <u>shall be</u> entitled to <u>request buy-back all or part of their shares by demand that</u> the Company <u>redeem all or part of their shares</u> in the following cases:</p> <p>(1) reorganization of the Company or <u>execution of</u> a major transaction <u>which were</u> approved by <u>the</u> decision of the <u>G</u>general meeting of shareholders of the Company, if they voted against such reorganization or transaction or did not participate in voting on these <u>agenda items matters</u>;</p> <p>(2) introduction of <u>changes and</u> amendments <u>and addenda</u> to the <u>is</u> Company's Charter or approval <u>of a new version of the is</u> Company's Charter <u>in a new edition</u> limiting their rights, if they voted against taking <u>such a relevant</u> decision or did not participate in voting;</p> <p><u>(3) when the General meeting of shareholders took a decision on filing the application on delisting of shares and (or) other securities of the Company, convertible into Company's shares if they voted against taking such a decision or did not participate in voting</u>».</p>
<p>Article 9.1. of section 9:</p> <p>«The governance bodies of the Company shall be:</p> <p>(1) the general meeting of shareholders;</p> <p>(2) the Board of Directors;</p> <p>(3) the General Director” (sole executive body).</p> <p>The governance body of the Company in the process of liquidation shall be its liquidation commission appointed by decision of the general meeting of shareholders taking decision on liquidation or by a court (arbitration) decision».</p>	<p>Article 9.1. of section 9:</p> <p>«The governingance bodies of the Company <u>are the following shall be</u>:</p> <p>(1) <u>the G</u>general meeting of shareholders;</p> <p>(2) <u>the</u> Board of Directors;</p> <p>(3) <u>the</u> General Director²² (sole executive body);</p> <p><u>(4) Management Board (collegial executive body)-</u></p> <p><u>Functions of t</u>The governing <u>ance</u> bodiesy of the Company in the process of <u>its</u> liquidation shall be <u>performed by the its</u> liquidation commission <u>which is</u> appointed <u>either</u> by decision of the <u>G</u>general meeting of shareholders <u>taking decided sion</u> on <u>the Company's</u> liquidation or by <u>the a</u> court (arbitration) decision».</p>
<p>Article 9.5. of section 9:</p> <p>«The General Director shall be elected by the</p>	<p>Article 9.5. of section 9:</p> <p>«The General Director <u>and the Management Board</u></p>

<p>Board of Directors. The General Director shall manage current activity of the Company».</p>	<p>(if elected) arrange shall be elected by the Board of Directors. The General Director shall management of the day-to-day operational current activity of the Company».</p>
<p>Point 19 Article 10.1. of section 10: «(19) taking decision on the Company's participation in financial and industrial groups and associations and other unions of commercial organizations;».</p>	<p>Point 19 Article 10.1. of section 10: «(19) taking decision on the Company's participation in financial and industrial groups and associations and other unions of commercial organizations; <u>(19.1) filling of application on delisting of the Company's shares or other securities convertible onto Company's shares;</u>».</p>
	<p>To amend Article 10.1. after sub-clause (20) section 10: <u>(21) decision on filling of the application on delisting of the Company's shares or other securities convertible onto Company's shares;</u> <u>(22) decision on filling of the application on listing of the Company's shares or other securities convertible onto Company's shares;</u></p>
<p>Article 10.5. of section 10: «Decision of the general meeting of shareholders on a matter put to the vote shall be taken by a majority vote of shareholders participating in the meeting and owning shares providing the right to vote on the given matter, unless a larger number of votes is provided by this Charter or the current law of the Russian Federation. Decisions on matters specified in sub-clauses 2, 6, 8, 15-20 of clause 10.1 hereof may be taken by the general meeting of shareholders only upon proposal of the Board of Directors of the Company. Decision on matters specified in sub-clauses 1-3, 5, 8 and 18 of clause 10.1 hereof shall be taken at the general meeting of shareholders by a three quarter majority vote of shareholders – owners of voting shares participating in the general meeting of shareholders».</p>	<p>Article 10.5. of section 10: «Decisions of the <u>G</u>general meeting of shareholders on items a matter put to the voting e shall be taken by <u>the a</u> majority votes of shareholders participating in the meeting and owning shares providing the right to voting rights e on the given item matter, unless a larger number of <u>the</u> votes is provided by this Charter or the current <u>legal acts aw</u> of the Russian Federation. Decisions on <u>items matters</u> specified in sub-clauses 2, 6, 8, 15-<u>19, 22</u> of clause 10.1 hereof <u>shall may</u> be taken by the <u>G</u>general meeting of shareholders only upon proposal of the Board of Directors of the Company. Decisions on <u>items matters</u> specified in sub-clauses 1-3, 5, <u>7-8, and-18, 20</u> of the article clause 10.1 hereof shall be taken at the <u>G</u>general meeting of shareholders by <u>a three-Fourth' quarter</u> majority votes of shareholders – owners of <u>the</u> voting shares participating in the <u>G</u>general meeting of shareholders. <u>Decisions on items specified in sub-clause 20 of the article 10.1 hereof enters into force only if total number of shares regarding which shareholders requested buy-back does not exceed the number of shares which can be purchased (bought-back) subject to the limitations set forth by the Law</u>».</p>
<p>paragraph 2 of Article 10.11 of section 10: «Within the above period of time a notice of the general meeting of shareholders shall be forwarded to each person included in the list of persons entitled to participate in the general meeting of shareholders by registered letter or delivered to each of the above persons against</p>	<p>paragraph 2 of Article 10.11 of section 10: «Within the above period of time a <u>notificationee</u> of the <u>G</u>general meeting of shareholders shall be <u>delivered forwarded</u> to each person included in the list of persons entitled to participate in the <u>G</u>general meeting of shareholders by registered <u>mail letter</u> or <u>hand</u> delivered to each of the above persons <u>under</u></p>

<p>his signature, or published in the “Rossiyskaya Gazeta” newspaper».</p>	<p><u>signed receipt against his signature</u>, or published in the “Rossiyskaya Gazeta” newspaper <u>and disclosed on the website of the Company on the internet at the following link: http://invest.mvideo.ru</u>».</p>
<p>Article 10.17 of section 10: «A person having professional skills allowing to record the process of the general meeting of shareholders with the help of stenographic or technical (audio and video) recording shall perform the functions of the secretary of the general meeting of shareholders and shall be appointed by the chairman of the general meeting for each concrete meeting».</p>	<p>Article 10.17 of section 10: <u>«Functions of the secretary of the General meeting of shareholders are performed by the corporate secretary of the Company unless otherwise provided by the Board of Directors’ decision and his absence by any other A—person having professional skills allowing to record the process of the Ggeneral meeting of shareholders with the help of stenographyie or technical (audio and video) recording shall perform the functions of the secretary of the general meeting of shareholders and shall be</u> appointed by the chairman of the <u>Ggeneral meeting for any such each concrete</u> meeting».</p>
<p>First sentence of Article 10.19 of section 10: «Minutes of the general meeting of shareholders shall be prepared not later than 15 days after closing the general meeting of shareholders or the final date of accepting ballots in case of a general meeting of shareholders conducted in absentia.».</p>	<p>First sentence of Article 10.19 of section 10: «Minutes of the <u>Ggeneral meeting of shareholders shall be prepared not later than 3+5</u> days after closing <u>of the Ggeneral meeting of shareholders or the last final date set for the of accepting ballots’ receipt</u> in case <u>the of a Ggeneral meeting of shareholders is convened conducted by absentee voting in absentia.</u>».</p>
<p>Article 10.20 of section 10: «If all the voting shares of the Company belong to one shareholder, decisions on matters referred to the general meeting of shareholders shall be taken solely by such shareholder and executed in written form. Provisions of this Charter, the Regulation on the general meeting of shareholders determining the procedure and time period for preparation, convocation and conduct of the general meeting of shareholders shall not apply, except for provisions related to the time of conducting annual general meetings of shareholders.».</p>	<p>Article 10.20 of section 10: «If all the voting shares of the Company <u>are owned by belong to</u> one shareholder, decisions on <u>items matters</u> referred to the <u>authority of the Ggeneral meeting of shareholders shall be taken solely by such shareholder and executed in a</u> written form. <u>Therefore pProvisions of this Charter and of,</u> the Regulation on the <u>Ggeneral meeting of shareholders determining the procedure and time period for preparation, calling and convention convocation and conduct</u> of the <u>Ggeneral meeting of shareholders shall not apply, except for the provisions related to the time of convention conductingof the</u> annual <u>Ggeneral meetings of shareholders.</u> <u>Decisions of the General meeting of shareholders taken on items which were not included in the agenda of the General meeting (excepting the cases when all shareholders participated in the General meeting) or taken with a breach of the General meeting authority, without necessary quorum of the General meeting or without needed majority of the shareholders’ votes are invalid even if they are challenged at court.</u>».</p>
<p>Article 11.1 of section 11: «Matters of general governance of the Company except for matters referred by this Charter to the competence of the general</p>	<p>Article 11.1 of section 11: «Matters of general governance of the Company except for <u>items matters</u> referred by this Charter to the <u>authority competence</u> of the <u>Ggeneral meeting</u></p>

<p>meeting of shareholders shall fall within the competence of the Board of Directors of the Company.</p> <p>The following matters shall refer to the competence of the Board of Directors of the Company:</p> <p>(1) determination of priority directions of the Company's activity;</p> <p>(2) convocation of the annual and extraordinary general meetings of shareholders of the Company;</p> <p>(3) approval of the agenda of the general meeting of shareholders;</p> <p>(4) determination of the date of compiling the list of persons entitled to participate in the general meeting of shareholders, and other matters related to preparation and conduct of the general meeting of shareholders;</p> <p>(5) proposal of matters provided by clause 10.5 hereof for decision by the general meeting of shareholders;</p> <p>(6) taking decisions on offering of bonds and other issued securities by the Company in cases provided by this Charter and the Federal law "On Joint Stock Companies"</p> <p>(7) determination of the market value of property pursuant to the current law of the Russian Federation and approval of methods of determining the share market price;</p> <p>(8) taking decision on purchasing shares, bonds and other issued securities placed by the Company in cases provided by this Charter and the Federal law "On Joint Stock Companies";</p> <p>(9) election of the General Director and early termination of his authority;</p>	<p>of shareholders shall fall within the <u>authority competence</u> of the Board of Directors of the Company.</p> <p>The following <u>items matters</u> shall refer to the <u>authority competence</u> of the Board of Directors of the Company:</p> <p>(1) determination of <u>the</u> priority directions of the Company's activity;</p> <p>(2) <u>calling convocation</u> of the annual and extraordinary <u>G</u>general meetings of shareholders of the Company;</p> <p>(3) approval of the agenda of the <u>G</u>general meeting of shareholders;</p> <p>(4) determination of the date (<u>closing date</u>) of compiling the list of persons entitled to participate in the <u>G</u>general meeting of shareholders, and other matters related to preparation and <u>conduct convention</u> of the <u>G</u>general meeting of shareholders;</p> <p>(5) proposal of <u>items matters</u> provided by <u>article clause</u> 10.5 hereof for decision <u>of by</u> the <u>G</u>general meeting of shareholders;</p> <p>(6) <u>issue by the Company of the additional shares in which outstanding preferred shares of a certain type of the Company may be converted into the ordinary shares or preferred shares of another type if such issue is not related to the charter capital increase taking decisions on offering of bonds and other issue of bonds or issued other securities excluding ordinary shares (excepting by the Company in cases provided by this Charter and the Federal law "On Joint Stock Companies";</u></p> <p>(7) determination of <u>price (estimation of money the market value) of the property and/or of subscription or way of its determination and price for buy-back of the shares in cases provided by pursuant to</u> the current <u>legal acts av</u> of the Russian Federation and <u>adoption of share market price determination methodology; approval of methods of determining the share market price;</u></p> <p>(8) <u>taking decision on purchase ing of the outstanding</u> shares, bonds and other <u>issued</u> securities placed by the Company in cases provided by this Charter and the <u>Federal law "On Joint Stock Companies" Law;</u></p> <p>(9) election of the General Director and <u>early</u> termination of his authority;</p> <p>(10) <u>creation of the collegial executive body (Management Board) of the Company, and determination of the remuneration payable to the Management Board;</u></p> <p>(11) <u>election of the Management Board members</u></p>
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<p>(10) determination of the amount of the external auditor's remuneration; approval of the terms of the agreement with an auditor of financial statements of the Company prepared in accordance with IFRS;</p>	<p><u>and early termination of their authorities;</u> (1210) determination of the <u>remuneration</u> amount <u>payable to of</u> the external auditor's <u>remuneration</u>; approval of the terms <u>and conditions</u> of the agreement with <u>the an</u> auditor <u>performing audit of the of</u> financial statements of the Company prepared in accordance with <u>Russian and International accounting standards</u> FRS;</p>
<p>(11) recommendations as to the amount of annual dividends, the form and procedure of their payment;</p>	<p>(134) recommendations <u>on as to</u> the amount of <u>the</u> annual dividends, <u>the</u> form and <u>way procedure</u> of <u>its</u> <u>their</u> payment, <u>approval of the Dividend policy of the Company</u>;</p>
<p>(12) taking decision on using the reserve and other funds of the Company;</p>	<p>(142) <u>taking</u> decision on use <u>ing of</u> the <u>R</u>reserve and other funds of the Company;</p>
<p>(13) approval of internal documents of the Company, except for internal documents, whose approval is referred to the competence of the general meeting of shareholders, and other internal documents, whose approval is referred to the competence of executive bodies of the Company;</p>	<p>(153) approval of <u>the</u> internal documents of the Company, <u>excepting for internal</u> documents <u>which shall be, whose approved at is referred to the competence of the</u> <u>G</u>general meeting of shareholders, and <u>other</u> internal documents, <u>which ose shall be approved at by is referred to the competence of</u> executive bodies of the Company;</p>
<p>(14) taking decision on establishing branches and opening representative offices of the Company and approval of regulations thereon;</p>	<p>(164) <u>taking decision on</u> establishment <u>ing of</u> branches and opening <u>of</u> representative offices of the Company and approval of <u>its</u> <u>By-laws regulations thereon, liquidation and closing of branches and representative offices of the Company</u>;</p>
<p>(15) increasing the charter capital of the Company at the expense of its property by offering additional shares and distributing them among shareholders of the Company;</p>	<p><u>(15) deleted</u></p>
<p>(16) increasing the charter capital of the Company by offering by open subscription additional shares constituting less than 25 percent of earlier placed shares;</p>	<p>(176) increase <u>of ing</u> the charter capital of the Company by <u>means of the additional issue of the ordinary shares through offering by</u> open subscription <u>additional shares</u> constituting less than 25 percent of <u>the outstanding earlier placed ordinary</u> shares;</p>
<p>(17) offering through open subscription of issued securities convertible into shares that may be convertible into ordinary shares constituting less than 25 percent of earlier placed ordinary shares;</p>	<p>(187) <u>additional issue offering</u> through open subscription of <u>the issued</u> securities convertible into shares <u>which can that may be converted ible</u> into <u>the</u> ordinary shares <u>and</u> constituting less than 25 percent of <u>the outstanding earlier placed</u> ordinary shares <u>of the Company</u>;</p>
<p>(18) taking decisions on approving major transactions related to acquisition or divestiture of property by the Company in cases provided by the current law of the Russian Federation;</p>	<p><u>(19) filling an application on listing of the Company's shares and (or) other securities of the Company convertible in the ordinary shares of the Company</u>;</p>
<p>(20) taking decisions on approving interested</p>	<p>(2018) <u>taking decisions on</u> approval <u>ing of the</u> major transactions related to acquisition or <u>disposal vestiture</u> of <u>the</u> property by the Company in cases provided by the current <u>legal acts aw</u> of the Russian Federation; <u>(210) taking decisions on</u> approval <u>of the ing</u></p>

<p>party transactions in cases provided by the current law of the Russian Federation;</p> <p>(21) taking decisions on approving transactions, whose approval is not referred by this Charter to the competence of the general meeting of shareholders, which are related to acquisition, divestiture or the possibility of divestiture, directly or indirectly, of property, the value of which is 5 or more percent of the balance sheet value of the assets of the Company and its subsidiaries determined on the basis of the latest consolidate reports, except for transactions related to offering of the Company's shares and transactions consummated in the ordinary course of business.</p>	<p>interested party transactions in cases provided by the current law of the Russian Federation;</p> <p>(224) taking decisions on approval of the <u>ing</u> transactions, whose approval of which is not referred by this Charter to the authority <u>competence</u> of the G <u>general</u> meeting of shareholders, which are related to acquisition, disposal <u>vestiture</u> or potential disposal by the subsidiary company <u>the possibility of divestiture</u>, directly or indirectly, of the property, with the value of which is 5 or more percent of the balance sheet value of the subsidiary company's <u>assets of the Company and its subsidiaries determined on the basis of the latest consolidate reports as at the last reporting date</u>, excepting for the transactions related to the additional issue offering of the Company's shares and transactions made consummated in the ordinary course of business.</p>
<p>(22) determination of the position of the Company's representatives in voting shares and stakes in the charter (share, joint stock) capital of other organizations owned by the Company;</p> <p>(23) taking decisions on divestiture or encumbrance of shares and stakes in the charter (share, joint stock) capital of other organizations owned by the Company;</p>	<p>(232) defining termination of the position of the Company's representatives when exercising in voting <u>rights vested by the ownership of</u> shares and/or stakes in the charter (share, joint stock) capital of other <u>legal entities organizations owned by the Company</u>;</p> <p>(243) taking decisions on disposal <u>vestiture</u> or encumbrance of <u>the Company's</u> shares and/or stakes in the charter (share, joint stock) capital of other organizations owned by the Company <u>legal entities</u>;</p>
<p>(24) approval of the Company's registrar and conditions of contract and conditions of termination of contract with it;</p>	<p>(243) taking decisions on disposal <u>vestiture</u> or encumbrance of <u>the Company's</u> shares and/or stakes in the charter (share, joint stock) capital of other organizations owned by the Company <u>legal entities</u>;</p> <p>(25) increase of the charter capital by means of additional issue of the shares within number and category of the authorized shares of the Company;</p> <p>(264) approval of the Company's R <u>registrar, terms and conditions of the agreement with the Register including terms on termination and conditions of contract and conditions of termination of contract with it</u>;</p>
<p>(25) appointment of the corporate secretary of the Company;</p>	<p>(275) appointment of the corporate secretary of the Company;</p> <p>(28) creation of the committees under the Board of Directors and approval of the By-laws governing its activities;</p> <p>(29) approval of the annual business-plans and budgets for the Company and its subsidiaries for the calendar year;</p> <p>(30) approval of the long-term plan of strategic development of the Company and its subsidiaries and any amendments and corrections thereto;</p> <p>(31) approval of the reports on the performance of the annual business-plans and budgets by the Company and its subsidiaries set for the calendar year and terms for its provision;</p> <p>(32) performance control of the decisions taken by</p>

<p>(26) decision of other matters related to the Company's activity provided by the Federal law "On Joint Stock Companies" and this Charter.</p> <p>Matters referred to the competence of the Board of Directors of the Company may not be referred to the executive body of the Company for decision».</p>	<p><u>the Board of Directors by the executive bodies of the Company;</u></p> <p><u>(33) approval of any proposals, documents, programmers and/or procedures under recommendation of the Committees under the Board of directors;</u></p> <p><u>(34) approval of the remuneration system according to the provisions of the By-law on salary, compensation system and other motivation incentives of the Company and its subsidiaries;</u></p> <p><u>(35) approval of the investment programmers and capital expenditures of the Company and its subsidiaries upon the recommendation of the executive bodies of the Company;</u></p> <p><u>(3626) decision on f–other matters related to the Company's activity provided by the <u>Federal L</u>aw "<u>On Joint Stock Companies</u>"–and this Charter.</u></p> <p>Matters referred to the <u>authority competence</u> of the Board of Directors of the Company <u>cannot may not</u> be referred to the executive body of the Company for decision».</p>
<p>Article 11.1 of section 11:</p> <p>«The person performing the functions of the sole executive body (the General Director) may not concurrently be the chairman of the Board of Directors of the Company. Members of the collegial executive body may not constitute more than 1/4 of the Board of Directors of the Company».</p>	<p>Article 11.1 of section 11:</p> <p>«<u>The A</u> person performing <u>the</u> functions of the sole executive body (the General Director) <u>cannot may not</u>–concurrently be the <u>C</u>hairman of the <u>Company's</u> Board of Directors–<u>of the Company</u>. Members of the collegial executive body (<u>Management Board</u>) <u>cannot may not</u>–constitute more than 1/4 of the <u>Company's</u> Board of Directors <u>of the Company</u>».</p>
<p>Article 11.5 of section 11:</p> <p>«At least 5 (five) persons shall be elected to the Board of Directors of the Company. The numerical composition of the Board of Directors shall be determined by decision of the general meeting of shareholders».</p>	<p>Article 11.5 of section 11:</p> <p>«At least 5 (five) persons shall be elected to the <u>Company's</u> Board of Directors–<u>of the Company</u>. The number <u>erical–composition</u> of the Board <u>members –of Directors</u> shall be determined by <u>the</u> decision of the <u>G</u>eneral meeting of shareholders. <u>The Board of Directors of the Company shall consist of the independent Directors according to the provisions of the Regulation on the Board of Directors of the Company</u>».</p>
<p>Article 12.2 of section 12:</p> <p>«The Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company shall sign a contract with him».</p>	<p>Article 12.2 of section 12:</p> <p>«The <u>General Director Chairman of the Board of Directors</u>–of the Company <u>according to the Board decision</u> or <u>any</u> person authorized by the Board of Directors of the Company shall sign a contract with him».</p>
<p>Article 13.1 and 13.2 of section 13:</p> <p>«The General Director of the Company – the sole executive body shall manage current activity of the Company».</p>	<p>Article 13.1 and 13.2 of section 13:</p> <p>«The General Director of the Company – <u>its the</u> sole executive body <u>shall</u> manages <u>day-to-day</u>current activity of the Company <u>together with</u></p>

<p>«The competence off the General Director shall include all matters of managing current activity of the Company, except for matters referred to the competence of the general meeting of shareholders and the Board of Directors. The General Director shall organize implementation of decisions of the general meeting of shareholders and the Board of Directors of the Company and shall report to them. The General Director shall act on behalf of the Company without power of attorney, including:</p> <ol style="list-style-type: none"> (1) provide current management of the Company's activity; (2) have the right of first signature of financial documents; (3) dispose of the Company's property to provide for its current activity within the scope established by the Charter, unless, pursuant to this Charter, the General Director needs approval of the general meeting of participants and (or) the Board of Directors of the Company for consummation of such transactions; (4) represent interests of the Company both in the Russian Federation and abroad; (5) approve staffing tables, conclude labor agreements with employees of the Company, provide incentives and impose disciplinary sanctions; (6) consummate transactions on behalf of the Company, except for cases provided by the Federal law "On Joint Stock Companies" and this Charter; (7) issue powers of attorney on behalf of the Company; (8) open Company accounts with banks; (9) organize accounting and reporting in the Company; (10) provide maintenance of the Company's register; (11) issue orders and give instructions binding on all employees of the Company; (12) present the annual report and balance sheet for approval to the Board of Directors and the general meeting of shareholders of the Company; (13) perform other functions required for achieving the Company's aims and providing its normal operation pursuant to the current law of the Russian Federation, this Charter and the Regulation on the sole executive body of the Company». 	<p><u>the Management Board (if created)</u>».</p> <p>«The competence <u>authority</u> off the General Director shall <u>cover</u> include all matters <u>related to of management ing of the day-to-day current Company's</u> activity of the Company, except for matters referred to the authority <u>competence</u> of the <u>G</u>general meeting of shareholders and the Board of Directors <u>and the Management Board (if created)</u>. The General Director shall organizes implementation <u>and performance</u> of decisions of the <u>decisions taken by the G</u>general meeting of shareholders and the Board of Directors of the Company and shall reports to them. The General Director shall acts on behalf of the Company without <u>any</u> power of attorney <u>and is entitled to, including:</u></p> <ol style="list-style-type: none"> (1) <u>perform operational</u> provide current management of the Company's activity; (2) have the first right of first signature <u>right</u> of the financial documents; (3) dispose of the Company's property to <u>ensure provide for</u> its current activity within the scope established by <u>thise</u> Charter, unless, <u>in cases</u> pursuant to this Charter, the General Director needs approval of the <u>G</u>general meeting of <u>shareholders participants</u> and (or) the Board of Directors of the Company for <u>execution consummation</u> of such transactions; (4) represent interests of the Company both in the Russian Federation and abroad; (5) approve staff <u>schedules ing tables, execute conclude</u> labor agreements with employees of the Company, <u>apply provide</u> incentive <u>measures</u> and impose disciplinary sanctions; (6) consummate <u>execute</u> transactions on behalf of the Company, except for <u>the</u> cases provided by the <u>Federal law "On Joint Stock Companies" Law</u> and this Charter; (7) issue powers of attorney on behalf of the Company; (8) open Company accounts <u>at the with</u> banks; (9) <u>arrange organize</u> accounting's <u>keeping</u> and reporting in the Company; (10) <u>ensure provide</u> maintenance of the <u>shareholders' record of the</u> Company's register; (11) issue orders and give instructions binding on all employees of the Company; (12) present the annual report and balance sheet <u>of the Company</u> for approval to <u>the Board's approval of Directors</u> and the <u>G</u>general meeting of shareholders' <u>approval of the Company</u>; (13) <u>provide candidates to the Management Board for the Board of Directors' approval;</u>
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	<p>(13) perform other functions required for achieving the Company's aims and <u>maintenance providing of its normal operational activity</u> pursuant to the current <u>legal acts</u> aw of the Russian Federation, this Charter and the Regulation on the sole executive body of the Company».</p>
	<p><u>Section 14. Management Board of the Company</u></p> <p><u>14.1. Company's Board of Directors may decide on the creation of the collegial executive body - Management Board of the Company. The Management Board of the Company acts under this Charter and Regulation on the Management Board of the Company adopted by the General meeting of the Company's shareholders providing terms and procedures for holding of the Management Board meetings and its decision makings.</u></p> <p><u>14.2. Management of the Company's day-to-day activity is maintained by the Management Board and the General Director within its authorities. Number of the Management Board members and its personal composition is approved by the Board of Directors of the Company under the General Director's proposal and can be changed by the Board of Directors at any time. Members of the Management Board are elected for 3 years' term.</u></p> <p><u>14.3. Functions of the Chairman of the Management Board is performed by the Company's General Director.</u></p> <p><u>14.4. Member of the Management Board can be not a shareholder of the Company. Only an individual can be a member of the Management Board.</u></p> <p><u>14.5. Meetings of the Management Board are held as and when necessary. The general Director chairs the Management Board meetings and ensures keeping of the Management Board meeting Minutes by the corporate secretary of the Company. If the General Director is absent one of his deputies performs his functions of the Chairman of the Management Board subject to his decision (order).</u></p> <p><u>14.6. Meeting of the Management Board has a quorum if not less than a half of its members participate in the meeting. Decisions at the meeting of the Management Board are taken by a simple majority of the votes of the Management Board members participating at the meeting.</u></p> <p><u>14.7. All Management Board meetings are held in a form of the joint presence (meeting).</u></p> <p><u>14.8. Each member of the Management Board has 1 (one) vote once the Management Board takes decisions. Member of the Management Board is not allowed to transfer his voting rights to another Management Board member.</u></p>

	<p><u>14.9. The following issues refer to the authority of the Management Board:</u></p> <ol style="list-style-type: none"> <u>1) decisions on general issues related to the Company's development;</u> <u>2) organization of fulfillment and performance of the decisions taken by the Board of Directors and General meeting of shareholders;</u> <u>3) review of the financial statements of the Company including financial statements prepared in accordance with the IFRS requirements;</u> <u>4) preliminary approval of the transactions of the Company and/or its subsidiaries (legal entities controlled by the Company) with the value exceeding 10% of the balance sheet value of the Company's and/or its subsidiaries' assets as at the last reporting date, approval of which is not subject to the approval of the General meetings of shareholders and Board of Directors within its authority;</u> <u>5) provision of recommendations to the Board of Directors of the Company on items related to the authority of the Board of Directors of the Company;</u> <u>6) decisions on other issues related to the day-to-day Company's activity excluding issues decisions on which are referred to the authority of the General meetings of shareholders and Board of Directors.</u>
<p>Change of the numeration order of sections following section 14:</p> <p>«14. «Revision Commission of the Company» 15. «Auditor of the Company» 16 . «Major transactions of the Company» 17. «Acquisition of over 30 percent of the Company's shares» 18. «Property and Funds of the Company» 19. «Dividends» 20. «Accounting and Reporting, Documents of the Company» 21. «Subsidiaries and Dependent companies» 22. «Branches and Representative offices of the Company» 23. «Labor relations» 24. «Reorganization and liquidation of the Company»».</p>	<p>Change of the numeration order of sections following section 14:</p> <p>«<u>154</u>. «Revision Commission of the Company» <u>165</u>. «Auditor of the Company» <u>176</u> . «Major transactions of the Company» <u>187</u>. «Acquisition of <u>more than</u> over 30 percent of the Company's shares» <u>198</u>. «Property and Funds of the Company» <u>2049</u>. «Dividends» <u>210</u>. «<u>Financial a</u>Accounting and Reporting, Documents of the Company» <u>224</u>. «Subsidiaries and Dependent companies» <u>232</u>. «Branches and Representative offices of the Company» <u>243</u>. «<u>Employment Labor</u>relations» <u>254</u>. «Reorganization and liquidation of the Company»».</p>
<p>Article 17.1 of section 17:</p> <p>«A major transaction shall be a transaction (including a loan, credit, pledge, surety) or several interrelated transactions of acquisition, divestiture or the possibility of divestiture by the Company, directly or indirectly, of</p>	<p>Article 17.1 of section 17:</p> <p>«A major transaction <u>is shall be</u> a transaction (including a loan, credit, pledge, surety) or <u>a chain of interlinked several</u> interrelated transactions <u>related to the of</u> of acquisition, <u>disposal</u> divestiture or <u>potential disposal</u> the possibility of divestiture by</p>

<p>property, the value of which is 25 or more percent of the balance sheet value of the Company's assets determined using its accounting reports as of the latest date, except for transactions consummated in the ordinary course of business, offering of ordinary shares of the Company by subscription (sale) and offering of issued securities convertible into ordinary shares of the Company».</p>	<p>the Company, directly or indirectly, of <u>the</u> property; <u>with</u> the value of <u>which is</u> 25 or more percent of the balance sheet value of the Company's assets <u>as at the last reporting datedetermined using its accounting reports as of the latest date</u>, except for <u>the</u> transactions <u>made consummated</u> in the ordinary course of <u>the Company's</u> business, <u>transactions related to the additional issue of the ordinary shares by subscription (offer to purchase) and transactions related to the placement of the securities convertible into the offering of</u> ordinary shares of the Company <u>by subscription (sale) and offering of issued securities convertible into ordinary shares of the Company execution of which is mandatory for the Company under Federal laws and other legal acts of the Russian Federation and settlements under which shall be made on prices determined by the procedure adopted by the Russian Government or on prices and tariffs determined by the governmentally authorized Russian federal agency.</u>».</p>
<p>1st sentence of article 20.1 of section 20: «Based on the results of the first quarter, six months, nine months of a financial year and (or) the results of a financial year the Company shall be entitled to take decisions on (declare) payment of dividends on placed shares».</p>	<p>1st sentence of article 20.1 of section 20: «<u>Subject to the provisions of the Dividend policy the Company is entitled to declare payment of the dividends</u> <u>Based on for</u> the results of the first quarter, six months, nine months of a financial year and (or) <u>the results of a financial year results the Company shall be entitled to take decisions on (declare) payment of dividends on placed shares</u>».</p>
<p>Article 21.6 of section 21: «The Company shall store the following documents at the location of its executive body:</p> <ul style="list-style-type: none"> - articles of incorporation of the Company; - Charter of the Company, amendments and addenda made in the Company Carter registered in the established manner, decision on establishment of the Company, certificate of state registration of the Company; - documents certifying rights to the property on the Company's balance sheet; - internal documents of the Company; - regulation on branches and representative offices of the Company; - annual reports; - accounting and reporting documents; - minutes of general meetings of shareholders (decisions of the shareholder – owner of all voting shares of the Company), of meetings of the Board of Directors of the Company, the Revision commission (the auditor) of the Company and the collegial executive body of the Company (Management Board); 	<p>Article 21.6 of section 21: «The Company <u>undertakes shall to keep store</u> the following documents at the location of its executive body:</p> <ul style="list-style-type: none"> - <u>founders agreement</u> (articles of incorporation of the Company); - Charter of the Company, amendments and <u>changes addenda</u> made <u>to in</u> the Company's <u>Charter</u> registered in the established manner, <u>resolution of decision on establishment</u> of the Company's <u>incorporation</u>, certificate of state registration of the Company; - documents certifying <u>ownership</u> rights to the property on the Company's balance sheet; - internal documents of the Company; - <u>by-laws regulation</u> on branches and representative offices of the Company; - annual reports; - <u>financial</u> accounts <u>ing</u> and reporting documents; - minutes of <u>the G</u>general meetings of shareholders (<u>resolutions decisions</u> of the shareholder – owner of all voting shares of the Company), of meetings of the Board of Directors of the Company, the Revision commission (<u>the</u>

<p>voting ballots and powers of attorney (copies of powers of attorney) to participate in the general meeting of shareholders;</p> <p>reports of independent valuers;</p> <p>lists of affiliated persons of the Company;</p> <p>lists of persons entitled to participate in the general meeting of shareholders entitled to receive dividends, as well as other lists made by the Company for its shareholders to exercise their rights pursuant to requirements of the current law of the Russian Federation;</p> <p>- opinions of the Revision commission of the Company, the Auditor of the Company, state and municipal financial control bodies;</p> <p>- securities prospectuses, the issuer's quarterly reports and other documents containing information to be published or otherwise disclosed pursuant to the current law of the Russian Federation;</p> <p>- other documents provided by the current law of the Russian Federation and this Charter, internal documents of the Company, decisions of the general meeting of shareholders the Board of Directors, the management bodies of the Company».</p>	<p>auditor)—of the Company and the collegial executive body of the Company (Management Board) meetings;</p> <p>- voting ballot <u>papers for voting s</u> and powers of attorney (copies of <u>the</u> powers of attorney) <u>on to participation e</u> in the <u>G</u>eneral meeting of shareholders;</p> <p>- reports of <u>the</u> independent <u>appraiser</u> valuators;</p> <p>- lists of <u>the</u> affiliated persons of the Company;</p> <p>- lists of persons entitled to participate in the <u>G</u>eneral meeting of shareholders entitled to receive dividends, as well as other lists made by the Company for its shareholders to exercise their rights pursuant to <u>the</u> requirements of the <u>current legal acts aw</u>—of the Russian Federation;</p> <p>- opinions of the Revision commission <u>report</u>s of the Company, the <u>opinion of the Company's</u> Auditor of the Company, <u>statements of the</u> state and <u>local—municipal financial control—</u>bodies <u>performing functions of the financial control</u>;</p> <p>- <u>securities prospectuses, the issuer's quarterly reports and other documents containing information which is subject to be—public disclosure shed</u> or <u>shall be</u> otherwise disclosed pursuant to the <u>current—legal acts aw</u>—of the Russian Federation;</p> <p>- <u>notifications of execution of the shareholders' agreements delivered to the Company and list of persons executed such agreements</u>;</p> <p>- <u>court orders on claims related to the establishment of, management of or contribution to the Company</u>;</p> <p>- other documents provided by the <u>current legal acts aw</u>—of the Russian Federation and this Charter, internal documents of the Company, decisions of the general meeting of shareholders the Board of Directors, the <u>executive management</u> bodies of the Company».</p>
<p>Article 22.2 of section 22:</p> <p>«A subsidiary shall be a company, in which the parent company through predominant participation in its charter capital, pursuant to an agreement made between them or otherwise is entitled to determine decisions taken by such company».</p>	<p>Article 22.2 of section 22:</p> <p>«A subsidiary shall be <u>is</u> a company, in which <u>a the</u> parent company through predominant participation in its charter capital <u>or</u>; pursuant to <u>the an</u> agreement made between them or otherwise is entitled to determine <u>the</u> decisions <u>which are</u> taken by such company».</p>
<p>Article 25.1 of section 25:</p> <p>«Reorganization of the Company (merger, accession, split up, spin off, transformation) shall occur by decision of the general meeting of shareholders pursuant to the procedure provided by the current law of the Russian</p>	<p>Article 25.1 of section 25:</p> <p>«Reorganization of the Company (<u>through</u> merger, <u>acquisition</u> accession, <u>demerger</u> <u>split up</u>, <u>split in</u> off, transformation) <u>is subject to the shall occur by</u> decision of the <u>G</u>eneral meeting of shareholders <u>according pursuant</u> to the procedure provided by the</p>

<p>Federation. Not later than 30 days of taking decision on reorganization the Company shall notify creditors of the Company thereof».</p>	<p>current legal acts of the Russian Federation. <u>State registration of the newly created companies resulted in reorganization and procedure for making an entry in the unified record of the legal entities on termination of the reorganized companies are established by the legal acts of the Russian Federation. Not later than 30 days of taking decision on reorganization the Company shall notify creditors of the Company thereof».</u></p> <p><u>When entry on start of reorganization process is made in the unified record of the legal entities the Company being in the process of reorganization shall twice at the interval once per month publish in the mass media used for publication of information on state registration of legal entities a notification on its reorganization subject to the requirements set forth by clauses 6.1 and 6.2 of the article 15 of the Law. In case of the Company's reorganization, creditors of the Company are entitled to receive guarantees provided by the Article 60 of the Civil Code of the Russian Federation and other applicable legal acts.</u></p>
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