

APPROVED

by resolution of the annual general meeting of
JSC Acron on May 29, 2014
Minutes No. 45

**REGULATION ON
JSC ACRON
General meeting**

2014

1	GENERAL PROVISIONS	3
2	ENTITLEMENT TO PARTICIPATE IN A GENERAL MEETING	3
3	PROPOSALS FOR THE AGENDA OF A GENERAL MEETING	4
4	PREPARATION FOR A GENERAL MEETING	7
5	GENERAL MEETING NOTICES	7
6	PROCEDURE FOR A GENERAL MEETING.....	11
7	EXTRAORDINARY GENERAL MEETING	12
8	COUNTING COMMITTEE	14
9	REGISTRATION OF PERSONS ENTITLED TO ATTEND A GENERAL MEETING.....	14
10	QUORUM AT A GENERAL MEETING	15
11	VOTING AT A GENERAL MEETING	18
12	FORMAT OF A GENERAL MEETING	18
13	VOTING BALLOT.....	19
14	VOTES COUNTING	20
15	VOTING RESULTS	22
16	RESOLUTIONS BY THE GENERAL MEETING	22
17	GENERAL MEETING DOCUMENTS	22
18	KEEPING DOCUMENTS OF A GENERAL MEETING.....	25
19	FINAL PROVISIONS.....	25

1 GENERAL PROVISIONS

- 1.1 The Regulation on the general meeting of the Joint Stock Company Acron (hereinafter “the Regulation” and “the Company,” respectively) is made in accordance with the Civil Code of the Russian Federation, the Federal Law of the Russian Federation *On Joint Stock Companies* (hereinafter “the Law”), other regulations of the Russian Federation, and the Company’s Charter.
- 1.2 This Regulation outlines the procedure for preparing, convening and holding a general meeting.
- 1.3 General meeting is the Company’s supreme governing body, acting within the scope of authority set by the Law.
- 1.4 The Company shall convene an annual general meeting each year, not earlier than two months and not later than six months after the end of the fiscal year. Issues relating to election of the Company’s Board of Directors, the Company’s internal audit team, approval of the Company’s auditor, approval of annual reports and annual financial statements, including the Company’s income statement (income accounts), distribution of profit, *inter alia*, dividend distribution (declaration), and losses of the Company for the fiscal year, as well as other issues reserved to the general meeting shall be resolved by a general meeting.
- 1.5 Any general meetings held in addition to the annual meetings shall be considered extraordinary. An extraordinary general meeting shall be convened upon a resolution of the Company’s Board of Directors based on its initiative, request of the Company’s internal audit team , the Company’s auditor, or shareholder(s) holding not less than ten (10) per cent of the Company’s voting shares on the request date.
- 1.6 A general meeting shall take place at a settlement where the Company is domiciled.

2 ENTITLEMENT TO PARTICIPATE IN A GENERAL MEETING

- 2.1 The list of persons entitled to attend general meeting shall be compiled in accordance with the requirements of the Law on the basis of the Company’s shareholder register as of the date determined by the Board of Directors of the Company.

The record date for the persons entitled to attend general meeting may not be set earlier than ten (10) days after the date of the resolution to hold the general meeting, and more than fifty (50) days (or, in the case stipulated in Clause 2, Article 53 of the Law, more than eighty (80) days) prior to the date of the general meeting.

- 2.2 The information on the record date for the persons entitled to attend the general meeting shall be released at least five (5) days prior to this date.

- 2.3 If the Company's shares constitute the property of unit investment trusts, the list of persons entitled to attend general meeting shall include managing companies of these unit investment trusts.
- 2.4 If the Company's shares are deposited on a personal (securities) account of a trustee, the list of persons entitled to attend general meeting shall include the trustee on whose account these shares are held, or a trustor, whose details are provided by the trustee.
- 2.5 The list of persons entitled to attend general meeting shall also include information on the number of shares held on accounts of unidentified persons.
- 2.6 If a nominal shareholder fails to provide data on persons on whose behalf it holds the Company's shares, the list of persons entitled to attend general meeting shall include information on the number of shares for which the nominee shareholder failed to provide data required for the list.
- 2.7 Shareholders holding ordinary shares of the Company shall have the right to vote at general meeting on the issues put to vote.

The right to attend general meeting may be exercised by a shareholder in person or by proxy. A shareholder proxy at a general meeting shall act within the powers granted by federal laws or regulations issued by authorised government bodies or local governments, or a written instrument appointing a proxy in compliance with applicable laws of the Russian Federation. The shareholder may at any time provide a substitute proxy at the general meeting or attend the general meeting in person.

Should shares be transferred after the date of the list of persons entitled to attend general meeting and before the date of the general meeting, the person included in this list shall grant the transferee a proxy to vote or vote at the general meeting according to the transferee's instructions, if envisaged by a transfer agreement.

- 2.8 The list of persons entitled to attend general meeting and its copies shall be provided upon request of person(s) on that list having at least one (1) per cent of votes on any agenda item.

3 PROPOSALS FOR THE AGENDA OF A GENERAL MEETING

- 3.1 Shareholder(s) holding in aggregate at least two (2) per cent of the Company's voting shares shall be entitled to put items on the agenda of an annual general meeting and nominate candidates for the Company's Board of Directors and the internal audit team; the number of nominees may not exceed the number of members of the respective body. Such proposals must be received by the Company not later than thirty (30) days after the end of the fiscal year.
- 3.2 Should the proposed agenda of an extraordinary general meeting contain an issue on election to the Company's Board of Directors, shareholder(s) of the Company holding in aggregate at least two (2) per cent of voting shares may nominate

candidates for the Board of Directors. The number of nominees may not exceed the number of members of the Company's Board of Directors. Such nominations must be received by the Company not later than thirty (30) days before the extraordinary general meeting.

- 3.3 All proposals to put items on the general meeting agenda and nominations shall be made in writing, and shall indicate the name of the shareholder(s) initiating the proposal or nomination and the number and category (type) of shares held by them, and shall be signed by such shareholder(s).
- 3.4 The percentage of voting shares held by the shareholder(s) proposing an agenda item for general meeting shall be calculated on the proposal date.

Proposals to put items on the general meeting agenda shall contain the wording of each proposed item. Nomination shall contain the name and details of an ID of each nominee, the name of the body for which he/she is nominated, information whether the nominee granted his/her approval to hold the proposed position, as well as his/her other details envisaged by the Charter and the Company's bylaws. A proposal to put items on the general meeting agenda may contain the wording of the resolution on each proposed item.

Should a proposal for a general meeting agenda be signed by a shareholder's proxy acting under the powers specified in an instrument appointing the proxy, such instrument executed in accordance with the applicable laws shall be attached to the proposal.

Should a proposal for a general meeting agenda be signed by a shareholder (his/her proxy) whose share rights are recorded in a securities account held with a depository, a statement from such securities account shall be attached to such proposal.

The date of proposing an agenda item shall be:

- If sent by post, the date on the date stamp showing the post date
- If sent by courier, the date of handing over to the courier
- If delivered against signature, the date of delivery.

- 3.5 The percentage of voting shares held by shareholder(s) requesting to convene an extraordinary general meeting shall be calculated on the date of such request.
- 3.6 The date of receiving an agenda item proposal for general meeting or a request to convene an extraordinary general meeting (date of providing (submitting) a request to convene an extraordinary general meeting) shall be:
 - If sent as a standard letter or other standard mail, the date of receipt by addressee

- If sent by registered letter or other registered mail, the date of signed delivery
 - If sent by courier, date of courier delivery
 - If delivered against signature, the date of delivery.
- 3.7 The Board of Directors shall consider all submitted proposals and decide whether to put them on the general meeting agenda or refuse to put them on the said agenda within five (5) days after the expiration of the term specified in Clauses 3.1 and 3.2 hereof. The Board of Directors of the Company may not change the wording of items proposed for the general meeting agenda or the wording of resolutions on such items.
- 3.8 The Company's Board of Directors may, at its own discretion, put items on the general meeting agenda or include nominees in the list of nominees, in addition to the items proposed for the general meeting agenda by the shareholders, or in the event that shareholders propose no items or nominees, or the number of suggested nominees is not sufficient to form the respective body.
- 3.9 Issues proposed by the shareholder(s) are to be included in the agenda of the general meeting, and nominees proposed by a shareholder(s) are to be included in the list of nominees for the respective body of the Company, unless:
- The shareholder(s) failed to comply with the term stipulated in Clause 3.1 or Clause 3.2 hereof;
 - The shareholder(s) does (do) not hold the number of voting shares stipulated in Clause 3.1 or Clause 3.2 hereof;
 - The proposal does not meet the requirements set forth in Clause 3.3 hereof;
 - The item proposed for the agenda of the general meeting is not reserved to the general meeting and/or does not meet the requirements of the Law or other regulations of the Russian Federation.
- 3.10 A reasonable refusal by the Company's Board of Directors to include a proposed item into the agenda of the general meeting or to include a proposed nominee in the list of nominees for the respective body of the Company shall be forwarded to the shareholder(s) who made the proposal or suggested the nominee within three (3) days after such a resolution was passed.
- 3.11 If the Company's Board of Directors refuses to include a proposed item in the agenda of the general meeting or include a proposed nominee in the list of nominees for the respective body of the Company, or evades to take such a resolution, the shareholder may challenge it in court to compel the Company's Board of Directors

to include the proposed item in the agenda of the general meeting or include a proposed nominee in the vote list of nominees for the respective Company's body.

4 PREPARATION FOR A GENERAL MEETING

4.1 When preparing the general meeting, the Company's Board of Directors shall determine:

- The format of the general meeting (meeting or absentee vote);
- The date, place and time of the general meeting, as well as the postal address to which completed ballots must be sent; if a general meeting is to be held in the form of an absentee vote, the deadline for admission of voting ballots and the postal address to which the completed ballots should be sent;
- The date of drafting the list of persons entitled to attend the general meeting;
- The agenda of the general meeting;
- The procedure for notifying shareholders of the general meeting;
- A list of the information (materials) provided to shareholders in the course of preparation for the general meeting and the procedure for its provision;
- The format and text of the voting ballot;
- If a general meeting is planned in the form of a meeting, the registration time of persons entitled to attend such meeting.

4.2 Executive bodies of the Company shall provide for the preparation and holding of a general meeting pursuant to resolutions adopted by the Board of Directors. The Chairperson of the Board of Directors shall preside over the general meeting. Upon his/her written statement, the Board of Directors may appoint another Chairperson at a general meeting, including a person who is not a member of the Board of Directors.

5 GENERAL MEETING NOTICES

5.1 A notice of an annual general meeting shall be given at least thirty (30) days before the date of the meeting; notice of an extraordinary general meeting shall be given at least twenty (20) days before the date of the meeting.

In the cases provided for by the Law, extraordinary general meeting notices shall be given at least seventy (70) days before the date of the meeting.

Notices of general meeting shall be given as follows:

- Published in printed media, i.e. registered mass media – *Rossiyskaya Gazeta* daily newspaper (registered on September 28, 1993, registration number 302), as well as posted on the Company’s website at <http://www.acron.ru>, or
- By resolution of the Company’s Board of Directors passed in the course of preparing the general meeting, sent to each person included in the list of persons entitled to attend the general meeting by registered mail or delivered personally to each specified person against signature.

The Company may additionally, by resolution of the Company’s Board of Directors, notify its shareholders of a general meeting in other mass media (TV, radio), including *Novgorodskie Vedomosti* and *Khimik* newspapers.

5.2 The notice of a general meeting shall contain the following details:

- Full official name of the Company and its domicile
- The format of the general meeting (meeting or absentee vote)
- The date, place and time of the general meeting; the postal address at which completed ballots may be forwarded; if a general meeting is to be held in the form of an absentee vote, the deadline for admission of voting ballots and the postal address at which the completed ballots should be sent
- The time of registration of persons attending the general meeting held as a meeting
- The date of the list of persons entitled to attend the general meeting
- The agenda of the general meeting
- The procedure for disclosing information (documents) to be disclosed during the preparation for the general meeting, and address(es) at which such information is available
- Other information provided under current law.

5.3 Information (materials) that is to be disclosed to persons entitled to attend the general meeting during the preparation for the general meeting of the Company shall include annual financial statements, among them a report from the Company’s auditor, a report from the Company’s internal audit team following the audit of annual financial statements, information about the nominee(s) for the Board of Directors and the internal audit team of the Company, draft amendments and

addenda to the Company's Charter, or a draft Charter of the Company as amended, draft bylaws of the Company and draft resolutions of a general meeting, information about shareholder agreements made within a year prior to the date of the general meeting, as well as information (materials) provided for by the Company's Charter.

5.4 Additional information (materials) obligatory for disclosure to persons entitled to attend the annual general meeting during the preparation for the annual general meeting shall include:

- The Company's annual report
- Report of the internal audit team on the accuracy of presentations in the Company's annual report
- Recommendations of the Company's Board of Directors on the distribution of profit, including recommendations on the amount of dividends on the Company's shares and the payment procedure, and losses of the Company for the fiscal year
- Evaluation by the Company's Board of Directors of the auditor's report
- Details of the audit organisation that was proposed for approval by the general meeting.

Additional information (materials) obligatory for disclosing to persons entitled to attend the general meeting during preparations for the general meeting whose agenda contains an item on election to the Company's Board of Directors and to the Company's internal audit team shall include the following information about the nominee(s):

- His/her education
- Positions occupied within the last five (5) years, including the position occupied at the moment of his/her nomination
- If written consent of nominees to be elected to a body of the Company is available or not.

5.5 Additional information (materials) obligatory for disclosing to persons entitled to attend the general meeting during the preparation for the general meeting whose agenda contains items which may result in the right to request the Company to repurchase the shares shall include:

- Report by an independent appraiser on the market value of the Company's shares which may be requested to be repurchased
- Calculation of the Company's net worth based on the Company's financial statements for the previous closed reporting period

- Minutes (excerpt from the minutes) of the meeting of the Company's Board of Directors that adopted a resolution to determine the repurchase price of the Company's shares, specifying the repurchase price of shares.

5.6 Additional information (materials) obligatory for disclosing to persons entitled to attend the general meeting during preparations for the general meeting whose agenda contains an item on the Company's reorganisation shall include:

- Draft resolution on division, spin-off or transformation, or (draft) merger or acquisition agreement to be executed between the companies involved in the merger or acquisition
- Providing basis for the terms and the procedure of the Company's reorganisation contained in the resolution on division, spin-off or transformation, or in the merger or acquisition agreement approved (adopted) by the Company's authorised body
- Draft deed of transfer (separation balance sheet), annual reports and annual financial statements of all organisations involved in the reorganisation for three closed fiscal years preceding the date of the general meeting, or for each closed fiscal year after establishment of the organisation if this organisation has operated for less than three years
- Quarterly financial statements of all organisations involved in the reorganisation for the previous closed quarter preceding the date of a general meeting.

5.7 Within twenty (20) days, and within thirty (30) days in case of convening a general meeting whose agenda contains an item about the Company's reorganisation, before a general meeting, the information (materials) stipulated in Clauses 5.3 to 5.6 hereof must be made available for persons entitled to attend a general meeting at the domicile of the Company's sole executive body and at other address indicated in the notice of the general meeting. The specified information (materials) must be available during the meeting to persons attending the general meeting.

Upon request of a person entitled to attend a general meeting, the Company shall provide the said documents within seven (7) days upon receipt of such request (upon the start date of the period during which the information (materials) to be provided to persons entitled to attend the general meeting shall be made available to these persons, if the Company had received a corresponding request before this period started). The fee charged by the Company for the provision of such copies may not exceed the cost of their preparation.

5.8 If a person registered in the Company's shareholder register is a nominal shareholder, a notice on convening a general meeting as well as information (materials) to be made available to persons entitled to attend a general meeting during the preparation for the general meeting shall be provided to the nominal shareholder in electronic format (as electronic documents with electronic signature). The nominal shareholder is obliged to inform his/her depositors about convening the general meeting, as well as share information (materials) obtained under this clause in accordance with the

time period and procedure envisaged by the regulations of the Russian Federation and agreement with the depositor.

6 PROCEDURE FOR A GENERAL MEETING

- 6.1 The chairperson of the meeting shall officially announce the meeting opened or adjourned.
- 6.2 The secretary of the meeting appointed by the Company's Board of Directors shall keep minutes of the general meeting, collect written questions and statements from shareholders and hand them over to the chairperson of the meeting.
- 6.3 The chairperson of the meeting shall preside over the general meeting, monitor the compliance with this Regulation, give instructions on distribution of documents of the general meeting, take measures to maintain or restore order at the general meeting, deprive a speaker disrupting the order at a general meeting of the right to speak, announce the beginning and the end of breaks at a general meeting, sign the minutes of a general meeting, and exercise other powers envisaged by this Regulation, the Company's Charter and applicable laws of the Russian Federation.

The chairperson's decision shall be communicated to persons attending the shareholder meeting by reading them aloud at the meeting.

- 6.4 The procedure of a general meeting shall be as follows:
- Reports on agenda items – up to thirty (30) minutes
 - Speaking at discussions – up to five (5) minutes.

Speakers shall be given the floor in turn according to the order in which applications to speak were received.

The chairperson of the meeting may interrupt a participant speaking at a general meeting if the speaker is violating the order of the general meeting or applicable laws of the Russian Federation.

Applications to speak, as well as all questions and proposals to speakers, shall be forwarded to the meeting secretary in writing or shall be pronounced from a participant's seat upon permission of the chairperson of the meeting. All speeches, questions and proposals shall be recorded in the meeting minutes if the participants who made them introduced themselves to the meeting (signed a written address).

Should there be a large number of applications to speak, the chairperson of the meeting may resolve, taking into account the opinions of meeting participants, to stop discussion.

After each item of the agenda has been discussed, no return to discussion of such item shall be allowed.

An agenda item shall be deemed discussed when the chairperson of the meeting announces discussion of the following item.

- 6.5 The chairperson of the meeting shall announce all breaks, specifying the exact time of the break and the time when the general meeting shall resume its proceedings.

A fifteen (15) minute break shall be announced every two (2) hours during the general meeting. The second break for lunch shall last one (1) hour thirty (30) minutes (as a rule, the break may be announced after an agenda item has been discussed). In all other cases, a time of break shall be set by the chairperson of the meeting taking into account circumstances calling for a break.

A break may be announced (or extended) by the chairperson of the meeting in order to calculate votes on agenda items, as well as in other cases.

- 6.6 If, by the beginning of the general meeting, no item included in the agenda of the general meeting has quorum, the opening of the general meeting shall be postponed for two (2) hours.

A general meeting may only be postponed once.

- 6.7 Persons registered for participation in a general meeting carried out in the form of a meeting may vote on all the agenda items upon the opening of the general meeting and until the beginning of calculation of votes on agenda items of the general meeting.

- 6.8 Members of the Board of Directors and the Managing Board of the Company, the Chief Executive Officer of the Company, members of internal audit team, the Company's auditor, nominees included in the voting ballots for items related to electing Board of Directors and internal audit team and other persons as decided by the Company's managing bodies.

7 EXTRAORDINARY GENERAL MEETING

- 7.1 An extraordinary general meeting requested by the internal audit team, the Auditor of the Company or shareholder(s) who hold at least ten (10) per cent of voting shares of the Company must be convened within fifty (50) days upon receipt of the request to convene the extraordinary general meeting. If the proposed agenda of the extraordinary general meeting contains an item to elect members to the Company Board of Directors, such general meeting must be convened within ninety-five (95) days upon receipt of the request to convene an extraordinary general meeting.

- 7.2 Requests to convene an extraordinary general meeting of the Company must contain the wording of items to be included in the meeting agenda. The request to convene a general meeting may contain the wording of resolutions on every item, as well as proposals regarding the format of the general meeting.

The Board of Directors may not introduce changes to the wording of agenda items or the wording of resolutions on such items, nor may it change the proposed format of an extraordinary general meeting convened upon request of the internal audit team, the Company's auditor or a shareholder(s) holding at least ten (10) per cent of the Company's voting shares.

- 7.3 Should a request to convene an extraordinary general meeting be initiated by a shareholder(s), it must contain names of the shareholder(s) requesting such meeting and specify the number and the category (type) of shares held by the shareholder(s).

Requests to convene an extraordinary general meeting shall be signed by the person(s) requesting the extraordinary general meeting.

- 7.4 The Board of Directors shall pass a resolution to convene or not to convene an extraordinary general meeting within five (5) days after a request from the Company's internal audit team, the Company's auditor, or any shareholder(s) holding at least ten (10) per cent of the Company's voting shares.

The Board of Directors may refuse to convene an extraordinary general meeting requested by the Company's internal audit team, the Company's auditor, or any shareholder(s) holding at least ten (10) per cent of the Company's voting shares if:

- The procedure for requesting an extraordinary general meeting as determined by the law was not observed;
- The shareholder(s) requesting an extraordinary general meeting hold less than ten (10) per cent of the Company's voting shares as of the request date;
- None of the items proposed for the agenda of the Company's extraordinary general meeting fall within the scope of authority of the meeting or meet the requirements of the Russian law and other regulations;

- 7.5 A resolution by the Company's Board of Directors to convene an extraordinary general meeting or a reasoned resolution to refuse to convene such meeting shall be delivered to the persons requesting the meeting within three (3) days after the resolution was passed.

If, within the timeframe set by the Law, the Company's Board of Directors does not pass a resolution to convene an extraordinary general meeting or resolves to refuse to convene it, the Company's body or the persons requiring to convene the meeting may apply to the court with a view to force the Company to hold an extraordinary general meeting. Where pursuant to the court ruling the extraordinary general meeting is held by the complainant the costs of preparing and holding such meeting may be reimbursed at the Company's expense by resolution of the general meeting.

If, at an extraordinary general meeting held pursuant to the court order forcing the Company to hold the extraordinary general meeting, there are no persons to chair the general meeting in accordance with the Law, the meeting shall be chaired by the

body (its chairman) of the Company or the person which pursuant to the court order holds such extraordinary general meeting.

- 7.6 If the request to convene an extraordinary general meeting includes proposed nominees for the Board of Directors or the internal audit team, the number of nominees shall not exceed the number of members of the corresponding body.

Any nomination to be considered by the extraordinary general meeting shall comply with the requirements provided for by Clause 3.3 hereof, the Charter and the Company's bylaws.

8 COUNTING COMMITTEE

- 8.1 The functions of Company Counting committee shall be performed by the Company's Registrar (the professional securities market participant maintaining the Company's shareholder register), who shall:

- Verify the powers of and register attendees at the general meeting, hand over executed voting ballots and other documents to the attendees at the general meeting;
- Determine quorum for the purposes of the items on the agenda;
- Respond to queries arising in connection with attendees' exercising the right to vote at the meeting;
- Explain the procedure for voting on items put to vote;
- Secure the established voting procedure;
- Secure shareholders' rights to participate in a vote;
- Count votes and summarize the voting results;
- Draw up a protocol on the voting results;
- Deliver to the Company the Counting Committee's documents, including voting ballots and proxies of shareholders' representatives for further filing with the Company's records.

9 REGISTRATION OF PERSONS ENTITLED TO ATTEND A GENERAL MEETING

- 9.1 Persons entitled to attend a general meeting shall be recorded in the register of persons entitled to attend the general meeting.
- 9.2 Registration of persons entitled to attend a general meeting shall be opened at the time specified in the general meeting notice.

Persons entitled to attend a general meeting to be held in the form of a meeting are registered at the address of the general meeting venue.

Persons entitled to attend the general meeting shall be subject to registration, excluding persons whose ballots were received at least two (2) days before the date of the general meeting, provided that the votes on agenda items may be cast by sending completed voting ballots to the Company.

Persons entitled to attend a general meeting to be held in the form of a meeting whose ballots are received at least two (2) days before the date of the meeting may be present at the meeting.

9.3 The following documents shall be necessary to register persons entitled to attend a general meeting:

- For an individual shareholder – identification document;
- For a shareholder’s proxy – instrument appointing a proxy to vote on behalf of the shareholder and an identification document;
- For the person entitled to act without proxy on behalf of a legal entity holding shares in the Company – confirmation of official capacity in accordance with the applicable law, statutory documents of the legal entity and an identification document.

Proxies and other documents confirming authority to act on behalf of a shareholder shall be handed over to the Registrar acting as a counting committee for the purposes of registration. At the discretion of the person entitled to attend a general meeting, duly certified copies of these documents may be handed over to the Registrar acting as the counting committee.

9.4 Registration of persons entitled to attend a general meeting and not registered for the meeting by the beginning thereof shall be closed after the last item on the general meeting agenda with a constituted quorum is considered, and before commencement of time provided for the vote to those persons who have not voted until then.

9.5 Where, with regard to the shares transferred after the record date, the person on the list of persons entitled to attend the general meeting has appointed voting proxies, such transferees of shares shall be subject to registration to attend the general meeting and they shall be provided with voting ballots.

10 QUORUM AT A GENERAL MEETING

10.1 A general meeting shall be deemed duly constituted (shall have a quorum) provided it was attended by shareholders holding in aggregate more than fifty per cent of the votes on the Company’s outstanding voting shares.

10.2 A shareholder shall be deemed to have attended the general meeting provided that such shareholder registered for the meeting and provided such shareholder’s ballot was received at least two (2) days before the date of the general meeting. For an absentee vote, a shareholder shall be deemed to have participated in the vote provided such shareholder’s ballot was received before the admission deadline.

The votes cast under a voting ballot without a signature of the person (his/her representative) entitled to attend the general meeting shall be disregarded for the purpose of constituting the quorum at a general meeting held as an absentee vote, and for the purpose of constituting the quorum at a general meeting held as a

meeting, if such ballot voted by means of its delivery to the Company, which received such ballot no later than two (2) days before the date of holding the meeting. This rule shall not apply where the vote on the agenda items at the general meeting if performed by means of delivery to the Company of two or more voting ballots and at least one of such ballots received by the Company before the deadline is signed by the person (his/her representative) entitled to attend the general meeting.

- 10.3 A general meeting to be held in the form of a meeting shall be duly opened if, by the time of its opening, a quorum is constituted for at least one of the agenda items.
- 10.4 A general meeting which, by the time of its opening, has a quorum for transacting some items on the agenda may not be adjourned if, by the registration deadline, other persons have been registered and their registration constitutes a quorum for transacting other items on the agenda of the general meeting.
- 10.5 Upon completion of consideration of the last agenda item at the general meeting with a constituted quorum and before commencement of time provided for the vote to those persons who have not voted until then, the persons attending the general meeting shall be informed about the number of votes held by the persons who have been registered and/or attended the general meeting by that time.
- 10.6 Where various items on the agenda of a general meeting are to be voted on by different groups of voters, quorum for such items shall be determined individually. Furthermore, the absence of quorum for transacting items to be voted on by one group of voters shall not impede transacting other items having a constituted quorum and to be voted on by another group of voters.
- 10.7 At determining quorum at the general meeting attended by the person voting with the shares outstanding outside the Russian Federation in the form of depositary securities, only that number of shares outstanding outside the Russian Federation in the form of depositary securities is taken into account with regard to which such person received instructions from the depositary securities holders.

Upon registration for the purpose of attending the general meeting of the person voting with the shares outstanding outside the Russian Federation in the form of depositary securities, such person shall necessarily inform the Registrar in writing about the number of shares outstanding outside the Russian Federation in the form of depositary securities, with regard to which such person received instructions from the depositary securities holders.

Where the number of shares with regard to which such person received instructions from the depositary securities holders differs (is not the same) for different items included on the agenda of the general meeting, such person shall necessarily inform the Registrar about the relevant number of shares with regard to which such person received instructions from the depositary securities holders, for each of the items included on the agenda of the general meeting.

- 10.8 The quorum at the general meeting (quorum for the purpose of the items of the general meeting agenda) shall be determined based on the number of placed

(outstanding and not cancelled) voting shares of the Company as of the record date for the persons entitled to attend the general meeting, less:

- Shares, which were not paid up upon the Company incorporation, unless the company Charter provides for otherwise
- Shares owned by the Company
- Shares amounting to more than thirty (30), fifty (50) or seventy-five (75) percent of the total number of the ordinary placed shares of the Company, where such shares are held by the person, which pursuant to the Article 84.2 of the Law is required to make a mandatory offer and which failed to deliver the mandatory offer to the Company, as well as to its affiliates
- Shares cancelled after the record date for the persons entitled to attend the general meeting, and before the date of holding the general meeting
- Shares held by the sole person, which exceed the limits set by the Company's Charter in accordance with Clause 3, Article 11 of the Law, with regard to the number of shares held by the sole shareholder and their aggregate nominal value, as well as the maximum number of votes given to the sole shareholder
- Shares held by the persons, which pursuant to Article 81 of the Law are recognised interested in a transaction (a number of interrelated transactions) carried out by the Company, in case of determining quorum for approval of a related-party transaction (a number of interrelated transactions) of the Company
- Shares held by the members of the Company's Board of Directors or the persons acting as officers of the Company's governing bodies, in case of determining quorum for election of the Company's internal audit team.

10.9 An annual general meeting where no quorum is present shall stand adjourned with the same agenda. An extraordinary general meeting where no quorum is present may be adjourned with the same agenda. The adjourned general meeting shall be deemed duly constituted (shall have a quorum), provided it is attended by shareholders holding in aggregate at least thirty (30) per cent of the votes on the Company's outstanding voting shares.

The notice of the adjourned general meeting shall comply with the requirements provided for by Clause 5.1 first paragraph hereof. Furthermore, the provisions of Clause 5.1 second paragraph hereof shall not apply. The service, delivery and publication of voting ballots at the adjourned general meeting shall comply with the requirements of Article 13 hereof.

10.10 Provided that the adjourned general meeting is held within forty (40) days after the original general meeting, the persons entitled to attend the general meeting shall be determined according to the list of persons who were entitled to attend the original general meeting.

10.11 An annual general meeting to be held pursuant to the court order where no quorum is present shall stay adjourned for no later than sixty (60) days with the same agenda.

- 10.12 An extraordinary general meeting to be held pursuant to the court order where no quorum is present shall not be adjourned.

11 VOTING AT A GENERAL MEETING

- 11.1 One voting share of the Company gives one vote at a general meeting, except for cumulative voting to elect members to the Company's Board of Directors.
- 11.2 Persons registered for a general meeting to be held in the form of a meeting shall be entitled to vote on all items on the agenda from the opening of the general meeting until the beginning of calculation of the votes cast for the agenda items. Persons who have not already cast their votes shall have time to vote after the last item on the general meeting (with the quorum present) agenda has been transacted and until the beginning of vote count.
- 11.3 Where shares are transferred after the record date for the persons entitled to attend general meeting and prior to the date of holding the general meeting (hereinafter the "shares transferred after the record date") the person put on this list shall appoint the transferee as a proxy for the vote or vote at the general meeting in accordance with the transferee's instructions, if it is provided for by the share transfer agreement. Where shares are transferred after the record date to two or more transferees, the person put on the list of the persons entitled to attend general meeting shall, where it is provided for by the share transfer agreement(s), vote at the general meeting in accordance with instructions of each corresponding transferee or appoint each of the transferees as a proxy for the vote along with specification of the number of shares for each proxy to vote with.

Where the transferees' instructions agree, their votes shall be summed up. Where the transferees' instructions with regard to the vote on the same item of the general meeting agenda disagree, then the person on the list of persons entitled to attend the general meeting shall vote on this item in accordance with the received instructions with such number of votes as given by the shares held by each transferee.

- 11.4 Where the shares giving the right to vote at the general meeting are traded outside the Russian Federation in the form of a foreign issuer's securities issued under the foreign laws and certifying the title to such shares (depository securities), the vote with such shares shall only be in accordance with instructions of the depository securities' holders and other persons exercising rights given by the depository securities.

12 FORMAT OF A GENERAL MEETING

- 12.1 A general meeting may be held as either a meeting or an absentee vote.
- 12.2 A general meeting may not be held as an absentee vote if its agenda includes items relating to election of the Company's Board of Directors or internal audit team, appointment of the Company's auditor, approval of annual reports and annual financial statements, including income statement (profit and loss accounts), or allocation of profit (including payments (declaration) of dividends, excluding profit

distributed in the form of dividends for the first quarter, six and nine months of a financial year) and losses of the Company for the financial year.

13 VOTING BALLOT

13.1 Voting on general meeting agenda items shall be held using voting ballots.

Voting ballots shall be delivered to every person on the list of the persons entitled to attend a general meeting by registered mail at least twenty (20) days before the date of the general meeting.

Voting ballots received by the Company and signed by a proxy shall be deemed void where the Company or the Registrar acting as the Counting Committee receives notice of the proxy replacement (withdrawal) at least two (2) days before the date of the general meeting.

Persons entitled to attend a general meeting (including new representatives acting by proxy) shall be registered for the general meeting and served with voting ballots if notice of the proxy replacement (withdrawal) is received by the Company or the Registrar acting as the Counting Committee prior to registration of the representative whose powers are terminated.

Where the vote at the general meeting held in the form of a meeting is by means of delivery to the Company of completed voting ballots, and where the general meeting is held in the form of an absentee vote, voting ballots shall be handed over to the persons on the list of persons entitled to attend such general meeting upon their request and marked as reissued.

13.2 A voting ballot shall indicate the following:

- The full official name and domicile of the Company;
- The format of the general meeting (meeting or absentee vote);
- The date, place and time of the general meeting, postal address to which completed ballots may be sent, or in the case of an absentee vote – the ballot admission deadline and the address to which completed ballots shall be sent;
- The wording of the resolutions for all items (every nominee's name) to be voted on by the ballot in question;
- Voting options formulated as AYE, NAY or ABSTAIN for every item on the agenda;
- A note that the voting ballot must be signed by the shareholder.

In case of a cumulative vote, voting ballots shall specify this and explain the nature of a cumulative vote.

In case of a cumulative vote to elect members to the Company's Board of Directors, the voting ballots include voting options AYE, NAY or ABSTAIN once with reference to all nominees included in the list of nominees for the Board of Directors, and there shall be a box next to the name of every nominee included in such list to be filled with the number of votes cast for the specific nominee.

The number of nominees covered by the cast votes at the cumulative vote may exceed the number of persons to be elected to the Company's Board of Directors.

- 13.3 All voting ballots shall be registered to the name of the shareholder and indicate the number and category (type) of shares held.

A voting ballot shall contain boxes next to each voting option to be filled with the number of votes cast for each voting option, and it may also contain a reference to the number of votes given to the person entitled to attend the general meeting. Provided that, if such ballot is to vote for two or more items of the general meeting agenda and the number of votes with which the person entitled to attend the general meeting may vote on different items of the general meeting agenda differs, then such ballot shall specify the number of votes with which the person entitled to attend the general meeting may vote on each item of the general meeting agenda.

- 13.4 The Company's shareholders may pass a resolution on matters reserved to the general meeting by absentee vote. A voting ballot shall be delivered to every person on the list of persons entitled to attend the general meeting at least twenty (20) days before the meeting. The said persons may take part in the vote on the items of the general meeting agenda by means of filling ballots and their delivery to the Company to the postal address referred to in the voting ballots and the notification of the general meeting.

14 VOTES COUNTING

- 14.1 When voting ballots are used, votes shall be counted provided that only one voting option has been chosen for each item. Voting ballots completed in violation of this requirement shall be deemed void and no votes therein cast shall be counted.

The votes covered by the voting ballot without a signature of the person (his/her representative) entitled to attend the general meeting shall be disregarded at counting votes at the general meeting.

Where a voting ballot covers several items put to vote, violation of the said requirement with regard to one or several items shall not void the whole voting ballot.

- 14.2 If, in the course of counting votes, two or more completed ballots registered to one person are identified and the voter has marked different voting options for the same item on the general meeting agenda, all such ballots shall be deemed void on such item.

This rule shall not apply to voting ballots signed by a person who granted voting proxy with regard to shares transferred after the list of persons entitled to attend the general meeting was drawn up, and (or) by persons acting by such proxy. Furthermore, the boxes of such ballots to be completed with the number of votes cast for every voting option shall be completed with the number of votes cast for the specific voting option, and such ballots shall contain relevant marks.

- 14.3 Where the election to the Company's internal audit team is included in the general meeting agenda along with the election to the Company's Board of Directors, the votes attached to the shares held by the nominees elected to the Company's Board of Directors shall be disregarded at counting of votes for the election to the Company's internal audit team. Provided that, the votes attached to the shares held by the members of the Company Board of Directors whose authority was terminated shall be counted at quorum determination and counting votes for the election to the Company's internal audit team.
- 14.4 Where the early termination of authority of members of the Company Board of Directors and election of a new Board of Directors of the Company is included in the extraordinary general meeting agenda, no counting of votes for election of a new Board of Directors of the Company shall take place, unless it is resolved to early terminate authority of previously elected members of the Company Board of Directors.
- 14.5 Where the person referred to in Clause 10.7 hereof voting with the shares traded outside the Russian Federation in the form of depositary securities, has cast the number of votes, which does not correspond to the number of shares that the Registrar was informed about pursuant to Clause 10.7 hereof, then such votes shall be disregarded at counting votes at the general meeting.
- 14.6 If in case of vote for members to the Company's internal audit team, any voting ballot has the voting option AYE selected next to a total number of nominees that exceeds the number of members to be elected to this body, such ballot shall be deemed void on that item.

This rule shall not apply to voting ballots signed by a person casting votes on shares transferred after the list of persons entitled to attend the general meeting was drawn up and in accordance with the instructions given by the transferees of such shares, and (or) by a person casting votes on shares traded outside Russian Federation in the form of depositary securities in accordance with instructions received from the owners of the depositary securities, provided that such ballots shall contain respective remarks.

If more than one voting option are chosen with regard to one or several nominees in the voting ballot for election of members to the internal audit team, such ballot shall be recognised invalid only to the extent of voting for the nominee(s) for whom more than one voting option are chosen.

If a voting ballot is declared void for one, several or all items covered by such ballot, this shall not prevent such ballot from being counted when determining quorum.

15 VOTING RESULTS

- 15.1 Based on voting results, the Registrar acting as the counting committee shall execute a voting results protocol to be signed by the persons authorised by the Registrar. The voting results protocol shall be executed no later than three (3) business days after the date of general meeting or the ballot admission deadline if the general meeting was held in the form of an absentee vote, and shall contain the information provided for by the Russian laws.
- 15.2 After the voting results protocol has been executed and the minutes of the general meeting have been signed, voting ballots shall be sealed by the Registrar acting as the Counting Committee and filed with the Company's records.
- 15.3 The voting results protocol shall be attached to the minutes of the general meeting of the Company.

16 RESOLUTIONS BY THE GENERAL MEETING

- 16.1 Resolutions passed by a general meeting and the voting results shall be announced at the general meeting where the vote was taken, and where the general meeting is held in the form of absentee vote or in other cases provided for by the Law, they are communicated to the persons on the list of persons entitled to attend the general meeting in the form of a vote results report.

17 GENERAL MEETING DOCUMENTS

- 17.1 Minutes of the Company's general meetings shall be executed in two counterparts within three (3) business days after the general meeting in two (2) copies. Both copies shall be signed by the Chairperson and the Secretary of the general meeting.
- 17.2 Minutes of the Company's general meeting shall include the main points of speeches made at the meeting, items put to vote, the results of voting thereon, and resolutions passed by the general meeting, as well as the details provided for by the Russian laws.

Minutes of the Company's general meeting shall specify:

- The full official name and domicile of the Company
- General meeting type (annual or extraordinary)
- Format of the general meeting (meeting or absentee vote)
- Record date for the persons entitled to attend the general meeting
- The general meeting date
- Venue (address) where the meeting was held (if held in the form of a meeting)
- The agenda

- Opening and closing time of registration for persons entitled to attend the general meeting (if held in the form of a meeting)
- Opening and closing time of the general meeting (if held in the form of a meeting) and the time when vote count began (if resolutions by the general meeting and the results of voting thereon were announced at the general meeting)
- The postal address(es) to which completed voting ballots were delivered if there was an absentee vote, and also for general meetings held in the form of a meetings if votes were cast on agenda items by delivering completed ballots to the Company
- The number of votes held by the persons on the list of those entitled to attend the general meeting on each item on the meeting agenda
- The number of votes attached to voting shares of the Company per each item of the general meeting agenda as determined with account of provisions of Clause 10.8 hereof
- The number of votes cast by persons who attended the general meeting in respect of every item on the agenda; furthermore, it shall be indicated for every item whether a quorum was constituted
- The number of votes cast for each voting option (AYE, NAY and ABSTAIN) for every item on the agenda having a quorum
- The wording of resolutions passed by the general meeting on every item on the agenda
- The main points of speeches and the names of speakers who addressed the meeting for every item of the agenda (if meeting was held as a meeting)
- The names of the Chairperson (presidium) and the Secretary at the meeting
- The date when minutes were executed.

17.3 The following shall be attached to the minutes of the general meeting:

- Voting results protocol;
- Documents adopted or approved by resolution of the general meeting.

17.4 The voting results protocol shall indicate:

- The full official name and domicile of the Company
- General meeting type (annual or extraordinary)
- Format of the general meeting (meeting or absentee vote)
- Record date for the persons entitled to attend the general meeting
- The general meeting date
- Location (address) where the meeting was held (if held in the form of a meeting)

- The general meeting agenda
- Opening and closing time of registration for persons entitled to attend the general meeting (if held in the form of a meeting)
- Opening and closing time of the general meeting (if held in the form of a meeting) and the time when vote count began (if resolutions by the general meeting and the results of voting thereon were announced at the general meeting)
- The number of votes held by the persons on the list of those entitled to attend the general meeting on each item on the meeting agenda
- The number of votes attached to voting shares of the Company per each item of the general meeting agenda as determined with account of provisions of Clause 10.8 hereof
- The number of votes cast by persons who attended the general meeting in respect of every item on the agenda; furthermore, it shall be indicated for every item whether a quorum was constituted
- The number of votes cast for each voting option (AYE, NAY and ABSTAIN) for every item on the agenda having a quorum
- The number of votes cast on each item on the general meeting agenda put to vote and not counted due to ballots (including in terms of voting on the corresponding items) being deemed void or for other reasons
- The full official name and domicile of the Registrar and the names of its authorised officers
- The date of execution of the voting results protocol.

17.5 The voting results report shall specify:

- The full official name and domicile of the Company
- General meeting type (annual or extraordinary)
- Format of the general meeting (meeting or absentee vote)
- Record date for the persons entitled to attend the general meeting
- The general meeting date
- Location (address) where the meeting was held (if held in the form of a meeting)
- The general meeting agenda
- The number of votes held by the persons on the list of those entitled to attend the general meeting on each item on the meeting agenda
- The number of votes attached to voting shares of the Company per each item of the general meeting agenda as determined with account of provisions of Clause 10.8 hereof

- The number of votes cast by persons who attended the general meeting in respect of every item on the agenda; furthermore, it shall be indicated for every item whether a quorum was constituted
- The number of votes cast for each voting option (AYE, NAY and ABSTAIN) for every item on the agenda having a quorum
- The wording of resolutions passed by the general meeting on every agenda item
- The full official name and domicile of the Registrar and the names of its authorised officers
- The names of the Chairperson and the Secretary at the general meeting.

17.6 The voting results report shall be signed by the Chairperson and the Secretary.

17.7 If the general meeting agenda contains an item regarding the approval by the Company of a related party transaction, the minutes of the general meeting, the voting results protocol and the voting results report shall specify:

- The number of votes with respect to said item held by all persons on the list of those entitled to attend the general meeting who are not a related party to the transaction
- The number of votes attached to voting shares of the Company held by the persons not interested in the transaction of the Company, as determined with account of provisions of Clause 10.8 hereof
- The number of votes with respect to said item of all persons who are not a related party to the transaction and who attended the general meeting
- The number of votes cast in favour of every voting option (AYE, NAY and ABSTAIN) for the said item.

18 KEEPING DOCUMENTS OF A GENERAL MEETING

18.1 The Company shall keep the minutes of general meetings, the voting results protocols, the voting ballots and voting proxies at the domicile of its executive body in compliance with the procedure and during the term established by the Bank of Russia.

19 FINAL PROVISIONS

19.1 A resolution to approve this Regulation, as well as a resolution to make amendments or addenda hereto or cancel this Regulation shall be passed by the general meeting of the Company upon proposal of the Board of Directors.

19.2 This Regulation shall come to force upon its approval by the Company general meeting.

19.3 If any provisions hereof for whatever reason contradict requirements mandatory for the Company and imposed by the Russian laws (imperative regulations), such provisions hereof shall become void and the Company shall be governed by the provisions of the current Russian laws until relevant amendments are made to this Regulation.