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APPROVED

By the Extraordinary General Meeting of Shareholders of JSC TransContainer

(Appendix No. \_ to Minutes no. 26 of October “\_\_”, 2014)

Chairman

of the Annual General Meeting of Shareholders of JSC TransContainer

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**Charter**

**of Public Joint-Stock Company**

**“Centre for Cargo Container Traffic**

**“TransContainer”**

(New version)

# 1. General Provisions

1.1. Public Joint-Stock Company “Centre for Cargo Container Traffic “TransContainer” (hereinafter the Company) is established in accordance with Agreement for Establishment of the Company No. 03/2006 of February 9, 2006, the Civil Code of the Russian Federation, the Federal Law On Joint-Stock Companies, and other regulations of the Russian Federation.

1.2. Full corporate name of the Company in Russian: **Публичное акционерное общество «Центр по перевозке грузов в контейнерах «ТрансКонтейнер».**

1.3. Short corporate name of the Company in Russian**: ПАО «ТрансКонтейнер».**

1.4. Full corporate name of the Company in English: **Public Joint Stock Company “Center for cargo container traffic “TransContainer”.**

1.5. Short corporate name of the Company in English: **PJSC “TransContainer”.**

1.6. Place of location of the Company: **Moscow.**

1.7. Postal address of the Company: **125047, Moscow, 19 Oruzheynyy pereulok.**

1.8. The period of the Company duration shall be perpetual.

**2. Legal Status of the Company**

2.1. The legal status of the Company shall be defined by the Civil Code of the Russian Federation, the Federal Law On Joint-Stock Companies, other regulatory legislative acts of the Russian Federation, and this Charter.

2.2. The Company shall be a corporate entity in accordance with the laws of the Russian Federation.

2.3. The Company shall own its separate property accounted for in its separate balance sheet, may on its own behalf acquire and exercise proprietary and personal non-proprietary rights, incur obligations, be a claimant and defendant in court.

2.4. The Company may open banking accounts throughout and outside the Russian Federation in accordance with the prescribed procedure.

2.5. The Company shall be liable with respect to its obligations with the whole property that it owns.

The Company shall not be liable with respect to obligations of its shareholders.

Shareholders shall not be liable with respect to obligations of the Company, unless otherwise is provided by the laws of the Russian Federation.

Shareholders may alienate shares held by them without consent of other shareholders and the Company.

Shareholders shall bear the risk of losses relating to the Company business within the value of their shares only.

2.6. The Company shall have a round seal containing its full corporate name in Russian and its address.

The Company may have stamps and letterheads containing its corporate name, its logo, a trademark registered in accordance with the prescribed procedure and other visual identification means.

2.7. The Company shall have civil rights and bear obligations required to conduct any types of business that are not prohibited by the federal laws.

2.8. The Company may establish branches and open representative offices both throughout and outside the Russian Federation.

2.9. Branches and representative offices of the Company shall not be corporate entities, and shall act on behalf of the Company based on regulations approved by the Company.

Branches and representative offices of the Company shall be provided with the property, which is accounted for both in their separate balance sheets and in the balance sheet of the Company.

Directors of branches and representative offices shall be appointed and dismissed by General Director of the Company, as agreed upon the Board of Directors of the Company, and act under a power of attorney issued by the Company.

The Company shall be liable with respect to the business of its branch and representative office.

2.10. The Company shall have the following branches:

1) The Branch of PJSC “TransContainer” in the Oktyabrskaya railway (short name – the Oktyabrskiy);

2) The Branch of PJSC “TransContainer” in the Moskovskaya railway (short name – the Moskovskiy Branch);

3) The Branch of PJSC “TransContainer” in the Northern railway (short name – the Northern Branch);

4) The Branch of PJSC “TransContainer” in the Gorkovskaya railway (short name – the Gorkovskiy Branch);

5) The Branch of PJSC “TransContainer” in the South-Eastern railway (short name – the South-Eastern Branch);

6) The Branch of PJSC “TransContainer” in the North-Caucasian railway (short name – the North-Caucasian Branch);

7) The Branch of PJSC “TransContainer” in the Kuybyshevskaya railway (short name – the Kuybyshevskiy Branch);

8) The Branch of PJSC “TransContainer” in the Privolzhskaya railway (short name – the Privolzhskiy Branch);

9) The Branch of PJSC “TransContainer” in the Sverdlovskaya railway (short name – the Sverdlovskiy Branch);

10) The Branch of PJSC “TransContainer” in the South-Ural railway (short name – the South-Ural Branch);

11) The Branch of PJSC “TransContainer” in the West-Siberian railway (short name – the West-Siberian Branch);

12) The Branch of PJSC “TransContainer” in the Krasnoyarskaya railway (short name – the Krasnoyarskiy Branch);

13) The Branch of PJSC “TransContainer” in East-Siberian railway (short name – the East-Siberian Branch);

14) The Branch of PJSC “TransContainer” in the Zabaykalskaya railway (short name – the Zabaykalskiy Branch);

15) «The Branch of PJSC “TransContainer” in Dalnevostochnaya railway (short name – the Dalnevostochnyi Branch).

2.11. The Company shall have the following representative offices:

1) The Representative Office of PJSC “TransContainer” in the Latvian Republic, located in the city of Riga;

2) The Representative Office of PJSC “TransContainer” in Ukraine, located in the city of Kiev;

3) The Representative Office of PJSC “TransContainer” in the People’s Republic of China, located in the city of Shanghai;

4) The Representative Office of PJSC “TransContainer” in the People’s Republic of China, located in the city of Beijing;

5) The Representative Office of PJSC “TransContainer” in the Republic of Uzbekistan, located in the city of Tashkent;

6) The Representative Office of PJSC “TransContainer” in the Federal Republic of Germany, located in the city of Berlin;

7) The Representative Office of PJSC “TransContainer” in the Republic of Belarus, located in the city of Brest.

8) The Representative Office of PJSC “TransContainer” in the Republic of Abkhazia, located in the city of Sukhum.

2.12 The Company may have subsidiaries throughout the Russian Federation to be established in accordance with the federal laws, subsidiaries and affiliates outside the Russian Federation to be established in accordance with laws of the foreign country where a subsidiary or affiliate is registered, unless otherwise is prescribed by international treaties of the Russian Federation.

# 3. Objectives and Types of Activities

3.1 The main objective of the Company’s activity is to earn profit.

3.2. With a view to earn profit, the Company may conduct any types of activities that are not prohibited by the laws of the Russian Federation, including:

1) organizing the transportation of cargoes in domestic and international traffic;

2) transportation and forwarding services;

3) producing containers, repairing containers and railcars;

4) constructing, reconstructing and upgrading fixed assets;

5) intermediary, trading and procurement activities connected with the core business of the Company;

6) other types of activities that are not prohibited by the laws of the Russian Federation.

In addition to the above-mentioned types of activities, the Company shall:

1) organize and take measures relating to mobilization training and civil defense in accordance with the laws of the Russian Federation;

2) ensure the protection of state and trade secrets;

3) organize and take measures to ensure industrial safety and safe operation of the rolling stock.

3.3. The Company may conduct some types of activities indicated in the laws of the Russian Federation subject only to a special permit (license), membership in a self-regulatory organization or a certificate of a self-regulatory organization permitting performance of certain types of work.

The right of the Company to conduct a type of activity that requires to obtain a license, membership in a self-regulatory organization or to a obtain a certificate of a self-regulatory organization permitting performance of certain types of work shall arise as such permit (license) is obtained or as of the date specified therein or upon the Company’s becoming a member of a self-regulatory organization or upon issue by a self-regulatory organization of a certificate permitting performance of certain types of work and shall terminate upon termination of the permit (license), membership in a self-regulatory organization or a certificate permitting performance of certain types of work issued by a self-regulatory organization.

**4. Charter Capital of the Company**

4.1. The Charter capital of the Company shall consist of the par value of the Company shares purchased by shareholders (outstanding shares).

The Charter capital of the Company shall be of 13,894,778,000 (thirteen billion eight hundred and ninety-four million seven hundred and seventy-eight thousand) rubles.

4.2. The Company placed 13,894,778 (thirteen million eight hundred and ninety-four thousand seven hundred and seventy-eight) registered uncertified ordinary shares with the same par value equal to 1,000 (one thousand) rubles per share for the total amount of 13,894,778,000 (thirteen billion eight hundred and ninety-four million seven hundred and seventy-eight thousand) rubles as per the par value.

4.3. The Charter capital of the Company may be:

1) increased via increase of the par value of shares or placement of additional shares;

2) reduced via reduction of the par value of shares or reduction of their total quantity, specifically, via purchase and redemption of a part of outstanding shares of the Company in accordance with this Charter.

4.4. The Charter capital may be increased after it has been fully paid only.

4.5. The Charter capital of the Company may be reduced in accordance with the procedure prescribed by the federal laws and this Charter.

The Charter capital of the Company may not be reduced if as a result of such reduction the amount of the Charter capital of the Company becomes less than the minimum charter capital defined in accordance with the Federal Law On Joint-Stock Companies as of the date when the documents are submitted for state registration of the relevant amendments hereto and in the events when the Company is obliged to reduce its Charter capital in accordance with the Federal Law On Joint-Stock Companies – as of the date of state registration of the Company.

The Company shall be obliged to reduce its Charter capital in the events prescribed by the Federal Law On Joint-Stock Companies.

* 1. The Company may issue in addition to its outstanding shares 3,473,694 (three million four hundred and seventy-three thousand six hundred and ninety-four) registered ordinary shares with the par value of 1,000 (one thousand) rubles per share for the total par value of 3,473,694,000 (three billion four hundred and seventy-three million six hundred and ninety-four thousand) rubles (authorized shares).

Registered ordinary shares declared by the Company for placement shall grant those rights to their holders, as specified in paragraph 6.2 of this Charter.

**5. Shares, Bonds and Other Securities of the Company**

5.1. The Company shall place ordinary shares and may place one or several types of privileged shares, bonds and other securities in accordance with the procedure prescribed by the federal laws.

5.2. Ordinary shares may not be converted in privileged shares, bonds and other securities.

5.3. The Company shall place shares and other securities of the Company convertible in shares in accordance with the federal laws.

5.4. The Company may place additional shares and other securities via subscription and conversion. In the event of increase of the Charter capital of the Company from its assets, the Company shall place additional shares via their distribution among shareholders.

5.5. Shareholders of the Company shall have a pre-emptive right to purchase additional shares and securities convertible in shares that are placed by open subscription in the quantity pro rata to the quantity of shares of that category (type) held by them.

5.6. If any shareholder cannot purchase a whole number of shares when exercising the pre- emptive right to purchase additional shares and when consolidating shares, parts of shares (fractional shares) shall be created.

A fractional share shall grant to its holder rights granted by a share of relevant category (type) within the scope corresponding to relevant part of the whole share that it makes up.

Fractional shares shall circulate equally with whole shares. If one person purchases two or more fractional shares of one category (type), such shares shall make up one whole and/or fractional share equal to the sum of such fractional shares.

5.7. Additional shares placed by subscription may be paid for in cash, in the form of securities, other things or proprietary rights or other rights that have a monetary evaluation.

The form of payment for additional shares shall be defined by a resolution on their placement. Other securities may be paid for in cash only.

**6. Rights of Shareholders of the Company**

6.1. A person holding shares of the Company on grounds provided by the laws of the Russian Federation and this Charter shall be deemed to be a shareholder of the Company.

6.2. Each registered ordinary share of the Company shall grant to its holder the same scope of rights.

Holders of registered ordinary shares of the Company shall have the following rights:

1. to participate personally or through their representatives in the General Meeting of Shareholders of the Company with the right to vote on all matters within its competence;
2. to introduce proposals to the agenda of the General Meeting of Shareholders of the Company in accordance with the procedure provided by the laws of the Russian Federation and this Charter;
3. to receive information about the business of the Company and to examine documents of the Company in accordance with Article 91 of the Federal Law On Joint-Stock Companies, other regulations of the Russian Federation and this Charter;
4. to receive dividends declared by the Company;
5. to purchase on the priority basis additional shares and securities convertible in shares that are placed by open subscription in the quantity pro rata to the number of ordinary shares held by them;
6. to receive a part of the Company property in the event of its liquidation;
7. to appeal against the decisions delivered by the management bodies of the Company, if such decisions lead to civil consequences, in the cases and within the procedure, as prescribed by the Civil Code and other federal laws ;
8. to require, on behalf of the Company, to compensate the losses inflicted on the Company;
9. to challenge, on behalf of the Company, transactions of the Company on the grounds indicated in Article 174 of the Civil Code of the Russian Federation, as well as to require application of consequences of their invalidity, and application of consequences of invalidity of void transactions of the Company;
10. to exercise other rights provided by the federal laws and this Charter.

**7. Dividends**

7.1. The Company may adopt a resolution to pay (declare) dividends on outstanding shares according to results of the first quarter, half-year period, nine months of a financial year and/or a financial year. A resolution to pay (declare) dividends on outstanding shares according to results of the first quarter, half-year period and nine months of a financial year may be made within three months after the end of relevant period.

The Company shall pay dividends declared on each category (type) of shares, unless otherwise is provided by the Federal Law On Joint-Stock Companies.

7.2. The Company shall not pay dividends declared on shares:

1) if on the date of payment the Company meets insolvency (bankruptcy) criteria in accordance with the insolvency (bankruptcy) laws of the Russian Federation or the Company meets the said criteria as a result of the payment of dividends;

2) if on the date of payment the value of the Company net assets is less that its Charter capital, the reserve fund and the excess of the liquidation value of outstanding privileged shares over the par value defined by this Charter or becomes less than the said amount as a result of the payment of dividends;

3) in other events prescribed by the federal laws .

Since the circumstances specified in this paragraph terminate, the Company shall pay declared dividends to shareholders.

7.3. Resolutions to declare and pay dividends shall be adopted by the General Meeting of Shareholders. The latter shall specify the amount of dividend on shares of each category (type), the form of its payment, the order of payment of dividends in kind and the date used to determine the persons entitled to receive dividends. The decision on the date used to determine the persons entitled to receive dividends shall be made as proposed by the Board of the Company.

The amount of dividends shall not exceed the amount of dividends recommended by the Board of Directors of the Company.

7.4. The Company shall not adopt a resolution to pay (declare) dividends on shares:

1) until the Charter capital of the Company is paid in full;

2) until the Company redeems all shares to be redeemed in accordance with Article 76 of the Federal Law On Joint-Stock Companies;

3) if on the date of such resolution the Company meets insolvency (bankruptcy) criteria in accordance with the insolvency (bankruptcy) laws of the Russian Federation or the Company meets the said criteria as a result of the payment of dividends;

4) if on the date of such resolution the value of the Company net assets is less that its Charter capital, the reserve fund and the excess of the liquidation value of outstanding privileged shares over the par value defined by this Charter or becomes less than the said amount as a result of the payment of dividends;

5) in other events prescribed by the federal laws.

7.5. Dividends shall be paid from the Company net profits.

7.6. The term of payment of dividends to a nominal holder and to a trustee acting in its capacity of a professional securities market participant registered in the register of shareholders shall not exceed 10 working days; the term of payment of dividends to other persons registered in the register of shareholders shall not exceed 25 working days from the date used to determine the persons entitled to receive dividends.

**8. Funds of the Company**

8.1. The Company shall create a Reserve Fund in the amount of five (5) percent of the Charter capital of the Company.

Until the Reserve Fund reaches the prescribed amount, annual obligatory deductions to the Reserve Fund of the Company shall be made in the amount of five (5) percent of the net profit.

8.2. The Reserve Fund of the Company shall be intended to cover the Company losses, to redeem the Company bonds and to repurchase Company shares if other resources are not available.

The Reserve Fund of the Company may not be used for other purposes.

8.3. The Company may establish other funds that support its financial and business activities as an entity of civil turnover in accordance with requirements of the federal laws.

9. Management and Control Bodies of the Company

9.1. Management bodies of the Company shall be as follows:

1) General Meeting of Shareholders;

2) Board of Directors;

3) Management Board;

4) General Director.

9.2. The Audit Commission of the Company shall be the body authorized to exercise control over the Company financial and business activities.

10. General Meeting of Shareholders of the Company

* 1. The General Meeting of Shareholders shall be the supreme management body of the Company.
  2. The competence of the General Meeting of Shareholders shall cover the following matters:

1. Introducing amendments and additions to the Company Charter or approving the Charter in a new version;
2. Reorganizing the Company;
3. Liquidating the Company, appointing the liquidation commission and approving the intermediate and final liquidation balance sheet;
4. Defining the quantity, par value, category (type) of declared shares and rights vested by such shares;
5. Increasing the Charter capital of the Company via increase of the par value of shares or via placement of additional shares;
6. Decreasing the Charter capital of the Company via reduction of the par value of shares, via purchase of a part of shares by the Company with a view to reduce their total quantity, and via retirement of shares purchased or redeemed by the Company;
7. Dividing and consolidating the Company shares;
8. Adopting a resolution to place bonds of the Company convertible in shares and other securities convertible in shares;
9. Determining the quantity of members of the Board of Directors of the Company, electing members of the Board of Directors of the Company and early terminating their powers;
10. Electing members to the Audit Commission of the Company and early terminating their powers;
11. Approving the Auditor of the Company;
12. Adopting a resolution to delegate powers of General Director of the Company to a managing organization (manager);
13. Approving annual reports, annual accounting statements, including profit and loss statement (profit and loss account of the Company), distributing profit (including paying (declaring) dividends, except for the profit distributed as dividends according to results of the first quarter, half-year period, nine months of a financial year) and losses of the Company according to results of a financial year;
14. Paying (declaring) dividends in accordance with results of the first quarter, half-year period, nine months of a financial year;
15. Defining the procedure for holding of the General Meeting of Shareholders;
16. Making decisions to approve certain transactions in the events provided by Article 83 of the Federal Law On Joint-Stock Companies;
17. Making decisions to approve major transactions in the events provided in Article 79 of the Federal Law On Joint-Stock Companies;
18. Acquiring by the Company outstanding shares in the events provided by the Federal Law On Joint-Stock Companies.
19. Making decisions regarding the membership in associations and other unions of commercial organizations;
20. Approving internal documents regulating activities of the Company management bodies;
21. Adopting a resolution with respect to the payment to members of the Audit Commission of remunerations and/or compensation of expenses related to the performance of their duties.;
22. Adopting a resolution with respect to the payment to members of the Board of Directors of remunerations and/or compensation of expenses related to their performance of the duties of members of the Company’s Board of Directors;
23. Adopting a resolution with respect to applying for listing of the Company shares and (or) securities convertible in the Company shares;
24. Adopting a resolution with respect to applying for delisting of the Company shares and (or) securities convertible in the Company shares;
25. Solving other issues provided by the Federal Law On Joint-Stock Companies.

10.3. Matters falling within the competence of the General Meeting of Shareholders may not be referred to and solved by the Board of Directors, Management Board, and the General Director of the Company.

The General Meeting of Shareholders may not consider and adopt resolutions with respect to matters that do not fall within its competence in accordance with the Civil Code of the Russian Federation and the Federal Law On Joint-Stock Companies.

10.4. A resolution of the General Meeting of Shareholders with respect to a matter put to vote shall be adopted by majority votes of holders of the Company voting shares that participate in the General Meeting of Shareholders, unless otherwise is prescribed by the Federal Law On Joint-Stock Companies.

10.5. Resolutions of the General Meeting of Shareholders shall be adopted by a majority equal to three quarters of votes of holders of voting shares of the Company that participate in the General Meeting of Shareholders with respect to the following matters:

1. Introducing amendments and additions to the Company Charter or approving the Charter in a new version;
2. Reorganizing the Company;
3. Liquidating the Company, appointing the liquidation commission and approving the intermediate and final liquidation balance sheet;
4. Defining the quantity, par value, category (type) of declared shares and rights vested by such shares;
5. Purchasing outstanding shares by the Company in the events prescribed by the Federal Law On Joint-Stock Companies;
6. Placing shares (securities of the Company convertible in shares) by closed subscription following a decision of the General Meeting of Shareholders on the increase of the Company Charter capital via placement of additional shares (placement of the Company securities convertible in shares);
7. Placing via open subscription ordinary shares that account for over twenty five (25) per cent of previously placed ordinary shares;
8. Placing via open subscription securities convertible in ordinary shares that may be converted in ordinary shares accounting for over twenty five (25) per cent of previously placed ordinary shares;
9. Adopting a resolution to approve a major transaction with respect to any property exceeding 50 (fifty) per cent of the book value of the Company assets;
10. Adopting a resolution to reduce the Charter capital of the Company by reducing the par value of the Company shares;

11) Adopting a resolution with respect to applying for delisting of the Company shares and (or) securities convertible in the Company shares;

10.6. A resolution to approve a related party transaction as per Article 81 of the Federal Law On Joint-Stock Companies and to define the price (monetary evaluation) of the property, if the number of not-interested directors is inferior to the quorum required for a meeting of the Board of Directors, as prescribed by the Charter, and/or if all members of the Board of Directors of the Company are not independent directors, shall be adopted by the General Meeting of Shareholders by the majority vote of all holders of voting shares that are not interested in such transaction.

10.7. Resolutions on matters set out in sub-paragraphs 2, 5, 7, 16 – 20 of paragraph 10.2 of the Charter shall be adopted by the General Meeting of Shareholders only as proposed by the Company’s Board of Directors of the Company.

10.8. The General Meeting of Shareholders may not adopt resolutions with respect to matters that are not included in the agenda of the General Meeting of Shareholders and amend the agenda.

Resolutions of the General Meeting of Shareholders adopted on matters not included in the agenda of the General Meeting of Shareholders (except for the cases when all of the Company shareholders take part in the meeting), or falling beyond the competence of the General Meeting of Shareholders, adopted in the absence of a quorum for the General Meeting of Shareholders or without the required majority of votes shall have no legal effect regardless of any attempts of their challenge in court.

10.9. The General Meeting of Shareholders shall vote in accordance with “one voting share – one vote” principle, except for cumulative voting with respect to election of members to the Board of Directors.

In the event of cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons that are to be elected to the Board of Directors and a shareholder may cast all such votes for one candidate or distribute them among two or more candidates.

Candidates that have won the maximum number of votes shall be deemed to have been elected to the Board of Directors.

10.10. The Chairman of the Board of Directors shall preside over the General Meeting of Shareholders. In his/her absence, a member of the Board of Directors or a representative of shareholders present at the General Meeting of Shareholders shall perform the duties of the Chairman of the General Meeting of Shareholders.

11. General Meeting of Shareholders held in the Form of Joint Presence

11.1. The annual General Meeting of Shareholders shall be held minimum two months and maximum six months after the end of a financial year.

The annual General Meeting of Shareholders shall resolve matters relating to the election of the Board of Directors, the Audit Commission, approval of the Auditor of the Company, approval of the annual report of the Company, annual accounting statements, including the profit and loss statement (profit and loss account) of the Company, and distribution of profit (including payment (declaration) of dividends except for the profit distributed as dividends in accordance with results of the first quarter, half-year period, nine months of a financial year) and losses of the Company in accordance with results of a financial year.

11.2. The General Meeting of Shareholders shall be held in the form of joint presence of shareholders (representatives of shareholders) to discuss items on the agenda and adopt resolutions with respect to matters put to vote.

Resolutions of the General Meeting of Shareholders may be adopted by absentee voting (by poll) in accordance with section 12 of this Charter).

11.3. The list of persons entitled to take part in the General Meeting of Shareholders shall be drawn up based on the register of shareholders of the Company.

The date to draw up the list of persons entitled to participate in the General Meeting of Shareholders may not be earlier than ten (10) days from the date of the decision to hold the General Meeting of Shareholders and may not be later than fifty (50) days prior to the date of the General Meeting of Shareholders, except for the event provided in paragraph 14.9 of this Charter.

The information on the date to draw up the list of persons entitled to participate in the General Meeting of Shareholders shall be disclosed at least 7 days prior to such date.

11.4. A notification on holding of the General Meeting of Shareholders shall be sent to each person specified in the list of persons entitled to take part in the General Meeting of Shareholders by registered mail or published in the Internet on the Company website www.trcont.ru at least 30 (thirty) days prior to the date of the meeting.

The voting bulletin shall be sent to each person specified in the list of persons entitled to take part in the General Meeting of Shareholders by registered mail at least 20 (twenty) days prior to the date of the meeting.

Each person included in the list of persons entitled to participate in the General Meeting of Shareholders shall be provided with one copy of the voting bulletin for all the matters or one copy of two or more bulletins for voting with respect to different matters.

If a person registered in the register of shareholders of the Company is a nominal holder of shares, the notification on holding of the General Meeting of Shareholders along with the information (materials) to be submitted to the persons entitled to participate in the General Meeting of Shareholders shall be sent in electronic form (in the form of electronic documents containing electronic signature) to the nominal holder of shares. The latter shall bring the notification on holding of the General Meeting of Shareholders along with the information (materials) received hereunder to the attention of his/her clients in the manner and within the time terms established by the regulations of the Russian Federation or the depository agreement.

11.5. Information (materials) with respect to items on the agenda of the General Meeting of Shareholders shall be available to persons entitled to participate in the General Meeting of Shareholders for examination in premises of the Company executive body and other places addresses of which are specified in the notice of the General Meeting of Shareholders within 30 (thirty) days prior to the date of the General Meeting of Shareholders. The said information (materials) shall be available to persons participating in the General Meeting of Shareholders during the meeting

The procedure for examination of the information (materials) with respect to items of the agenda of the General Meeting of Shareholders by persons entitled to participate in the General Meeting of Shareholders and the list of such information (materials) shall be defined by a resolution of the Board of Directors.

11.6. The right to participate in the General Meeting of Shareholders may be exercised by a shareholder both personally or through its representative.

If a share of the Company is jointly held by several persons, they shall be provided with one copy of the voting bulletin to vote with respect to all matters or one copy of two or more bulletins for voting with respect to different matters and powers to vote at the General Meeting of Shareholders shall be exercised at their discretion by one of such joint holders or their common representative.

Powers of each of the said persons shall be properly documented.

11.7. If the General Meeting of Shareholders is held in the form of joint presence, persons included in the list of persons entitled to participate in the General Meeting of Shareholders (their representatives) may participate in such a meeting or send filled-in bulletins to the Company.

11.8. The General Meeting of Shareholders shall be competent (have a quorum) if shareholders possessing in aggregate more than a half of votes with respect to outstanding shares of the Company participate in the meeting.

Shareholders that have been properly registered to participate in the meeting and shareholders whose bulletins have been received at least two days prior to the date of the General Meeting of Shareholders shall be deemed to have participated in the General Meeting of Shareholders.

11.9. If the General Meeting of Shareholders has no quorum, the repeated General Meeting of Shareholders with the same agenda shall be held.

A resolution to convene the repeated General Meeting of Shareholders shall be adopted by the Board of Directors.

The repeated General Meeting of Shareholders convened shall be competent if shareholders that own in aggregate at least 30 per cent of votes with respect to outstanding shares of the Company participate in the meeting.

If the repeated General Meeting of Shareholders is held less than 40 (forty) days after the failed General Meeting of Shareholders, persons entitled to participate in the General Meeting of Shareholders shall be defined in accordance with the list of persons entitled to participate in the failed General Meeting of Shareholders.

11.10. The minutes of the General Meeting of Shareholders shall be drawn up within three (3) working days after the closure of the General Meeting of Shareholders in two copies. Both copies shall be signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

A scanned copy of the minutes of the General Meeting of Shareholders shall be published on the Company website at the address www.trcont.ru within three (3) days upon its signing.

11.11. Resolutions adopted by the General Meeting of Shareholders and results of voting may be announced at the General Meeting of Shareholders at which the votes were cast and shall be disclosed to persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a report on voting results in the manner prescribed for the notification on holding the General Meeting of Shareholders no later than four (4) business days after the date of adjourning the General Meeting of Shareholders.

11.12. If the proposed agenda of the General Meeting of Shareholders contains a matter of the Company reorganization in the form of merger, spin-off or demerger and a matter of election of the Board of Directors (supervisory board) of the Company established by reorganization in the form of merger, spin-off or demerger, shareholders (a shareholder) of the Company holding in aggregate at least 2 per cent of voting shares of the Company may propose candidates to the Board of Directors (supervisory board) of the company to be established, its collective executive body, the Audit Commission or internal auditor, whose number may not exceed the number of members in relevant body specified in the notice of the General Meeting of Shareholders in accordance with draft charter of the Company to be established and nominate a candidate to the post of the sole executive body of the Company to be established.

If the proposed agenda of the General Meeting of Shareholders contains matters of the Company reorganization in the form of merger, shareholders (a shareholder) of the Company holding in aggregate at least 2 per cent of voting shares of the Company may propose candidates to the Board of Directors (supervisory board) of the company to be established in the form of merger, whose number may not exceed the number of members of the Board of Directors to be elected by relevant company specified in the notification on holding of the General Meeting of Shareholders in accordance with the merger agreement.

Such proposals shall be received by the Company at least forty-five (45) days prior to the date of the General Meeting of Shareholders.

**12. General Meeting of Shareholders held in the Form of Absentee Voting**

12.1. A resolution of the General Meeting of Shareholders may be adopted without holding of the meeting (joint presence of shareholders to discuss items on the agenda and adopt resolutions with respect to matters put to vote) in the form of absentee voting (by poll).

Voting with respect to items on the agenda of the General Meeting of Shareholders held in the form of absentee voting shall be carried out by voting bulletins.

12.2. The General Meeting of Shareholders the agenda of which includes items with respect to election of the Board of Directors, the Audit Commission, approval of the Auditor of the Company and matters specified in subparagraph 13 paragraph 10.2 section 10 of this Charter may not be held in the form of absentee voting.

No repeated General Meeting of Shareholders held instead of the failed General Meeting of Shareholders that was to be held in the form of joint presence may be held in the form of absentee voting (by poll).

12.3. The list of persons entitled to take part in the absentee voting with respect to items on the agenda of the General Meeting of Shareholders shall be drawn up based on the information contained in the Company register of shareholders.

The date to draw up the list of persons entitled to participate in the absentee voting with respect to items on the agenda of the General Meeting of Shareholders may not be earlier than ten (10) days from the date of the decision to hold the General Meeting of Shareholders and may not be later than fifty (50) days prior to the date when the Company ceases to accept bulletins.

12.4. A notification on holding the General Meeting of Shareholders held in the form of absentee voting shall be sent to each person specified in the list of persons entitled to take part in the General Meeting of Shareholders by registered letter at least thirty (30) days prior to the date when the Company ceases to accept bulletins.

12.5. The bulletins for voting with respect to items on the agenda shall be sent by registered mail to the address specified in the register of shareholders or delivered against signature to a person specified in the list of persons entitled to take part in the General Meeting of Shareholders at least twenty (20) days prior to the date when the Company ceases to accept bulletins.

Each person included in the list of persons entitled to participate in the General Meeting of Shareholders shall be provided with one copy of the voting bulletin for all matters or one copy of two or more bulletins for voting with respect to different matters.

The procedure for examination of the information (materials) with respect to items of the agenda of the General Meeting of Shareholders by persons entitled to participate in the General Meeting of Shareholders and the list of such information (materials) shall be defined by a resolution of the Board of Directors.

12.6. The General Meeting of Shareholders held in the form of absentee voting shall be competent (have a quorum) if shareholders that own in aggregate more than a half of votes with respect to outstanding shares of the Company participate in the meeting.

Shareholders whose bulletins have been received prior to the date when the Company ceases to accept bulletins, as specified therein, shall be deemed to have participated in the General Meeting of Shareholders.

12.7. The minutes of the General Meeting of Shareholders shall be drawn up in two copies within three (3) working days after the date when the Company ceases to accept bulletins. Both copies shall be signed by the Chairman of the General Meeting of Shareholders and the Secretary of the General Meeting of Shareholders.

Resolutions adopted by the General Meeting of Shareholders and results of voting shall be disclosed to persons included in the list of persons entitled to participate in the General Meeting of Shareholders in the form of a report on voting results in the manner prescribed for the notification on holding the General Meeting of Shareholders no later than four (4) business days after the date of closing acceptance of bulletins if the General Meeting of Shareholders is held in the form of absentee voting..

**13. Proposals to the Agenda of the Annual General Meeting of Shareholders**

13.1. Shareholders (a shareholder) that own (owns) in aggregate at least two (2) per cent of voting shares of the Company may propose items on the agenda of the annual General Meeting of Shareholders and nominate candidates to the Board of Directors and the Audit Commission whose number may not exceed the number of members in the relevant body within sixty (60) days after the end of a financial year.

13.2. Proposals with respect to the inclusion of items on the agenda of the General Meeting of Shareholders and proposals with respect to the nomination of candidates shall be made in writing specifying the name of shareholders (a shareholder) that have (has) submitted them, the quantity and category (type) of shares held by them and shall be signed by shareholders (a shareholder).

13.3. A proposal with respect to the inclusion of items on the agenda of the General Meeting of Shareholders shall contain the formulation of each item proposed and a proposal with respect to the nomination of candidates – the full name and details of an identity document (series and/or number of such document, date and place of its issue, issuing authority) of each candidate proposed, the name of the body to which such candidate is proposed.

13.4.The Board of Directors shall consider proposals received and decide whether they are to be included on the agenda of the General Meeting of Shareholders or rejected within five (5) days after expiry of the term specified in paragraph 13.1 hereof.

13.5. The Board of Directors may refuse to include items proposed by a shareholder (shareholders) on the agenda of the General Meeting of Shareholders and to include candidates proposed to the list of candidates to be elected to relevant body of the Company for reasons provided for by the Federal Law ‘On Joint-Stock Companies’ and other regulatory legislative acts of the Russian Federation.

13.6. A motivated refusal of the Board of Directors to include an item on the agenda of the General Meeting of Shareholders or a candidate in the list of candidates to be elected to the relevant body of the Company shall be sent to a shareholder (shareholders) that has (have) proposed such item or candidate within three (3) days after the date of adoption of such resolution.

13.7. The Board of Directors may not amend formulations of items proposed for inclusion on the agenda of the General Meeting of Shareholders and in formulations (if any) of resolutions with respect to such items.

In addition to items proposed by shareholders for inclusion on the agenda of the General Meeting of Shareholders, as well as in cases of absence of such proposals, absence of candidates proposed by shareholders to relevant body or when the number of candidates proposed is insufficient, the Board of Directors may include items on the agenda of the General Meeting of Shareholders or candidates to the list of candidates at its own discretion.

**14. Convening of the Extraordinary General Meeting of Shareholders**

14.1. The General Meetings of Shareholders held in addition to the annual one shall be extraordinary.

14.2. The extraordinary General Meeting of Shareholders may be held in accordance with a resolution of the Board of Directors on its own initiative, in accordance with a request of the Audit Commission, the Auditor of the Company and a shareholder (shareholders) owning in aggregate at least ten (10) per cent of voting shares of the Company as of the date of such request.

14.3. The extraordinary General Meeting of Shareholders shall be convened in accordance with a request of the Audit Commission of the Company, the Auditor of the Company or a shareholder (shareholders) owning in aggregate at least ten (10) per cent of voting shares of the Company by the Board of Directors.

Such General Meeting of Shareholders shall be held within fifty (50) days from submission of the relevant request to hold the extraordinary General Meeting of Shareholders, except for the event specified in paragraph 14.9. of this Charter.

14.4. The request to hold the extraordinary General Meeting of Shareholders must specify the issues to be included in the agenda of the relevant meeting.

The request to convene an extraordinary General Meeting of Shareholders may contain draft resolutions on every such issue and a proposal on the form of holding the General Meeting of Shareholders, a proposal regarding the form of the General Meeting of Shareholders. If the request to convene the extraordinary General Meeting of Shareholders contains a proposal regarding the nomination of candidates, such proposal shall be governed by relevant provisions of Section 13 of this Charter.

The Board of Directors may not amend formulations of items on the agenda, formulations of resolutions with respect to such items and alter the proposed form of the extraordinary General Meeting of Shareholders convened in accordance with a request of the Audit Commission, the Auditor of the Company or shareholders (a shareholder) owning in aggregate at least ten (10) per cent of voting shares of the Company.

14.5. In case a request to convene the extraordinary General Meeting of Shareholders is submitted by a shareholder (shareholders), it shall contain the full name of the shareholder (shareholders) requested to convene the meeting specifying the quantity and category (type) of the Company shares held by them.

A request to convene the extraordinary General Meeting of Shareholders shall be signed by a person (persons) requesting to convene the extraordinary General Meeting of Shareholders.

14.6. The Board of Directors shall adopt a resolution to convene the extraordinary General Meeting of Shareholders or refuse to convene it within five (5) days after submission of the request by the Audit Commission, the Auditor of the Company or a shareholder (shareholders) owning at least ten (10) per cent of voting shares of the Company to convene the extraordinary General Meeting of Shareholders.

14.7. A resolution of the Board of Directors to convene the extraordinary General Meeting of Shareholders or a motivated refusal to convene it shall be sent to persons requesting to convene it within three (3) days after such resolution is adopted.

14.8. If the Board of Directors does not resolve to convene the extraordinary General Meeting of Shareholders or resolves to refuse to convene it within the term specified in paragraph 14.6 of Section 14 of this Charter, the bodies and persons requesting to convene the extraordinary General Meeting of Shareholders may apply to court to coerce the Company to hold an extraordinary General Meeting of Shareholders.

In case the plaintiff or, following the latter’s request, any other person or body assumes the execution of the court decision coercing the Company to hold an extraordinary General Meeting of Shareholders, the body or person holding an extraordinary General Meeting of Shareholders in accordance with the court decision, shall have the powers provided by the Federal Law On Joint Stock Companies and this Charter required to call and hold the General meeting of Shareholders.

14.9. If the proposed agenda of the extraordinary General Meeting of Shareholders contains an item with respect to election of members to the Board of Directors:

14.9.1. The General Meeting of Shareholders shall be held within ninety-five (95) days from submission of the request to convene the extraordinary General Meeting of Shareholders.

14.9.2. Shareholders (a shareholder) owning in aggregate at least two (2) per cent of voting shares of the Company may propose candidates to be elected to the Board of Directors whose number may not exceed the number of members in the Board of Directors.

Such proposals shall be received by the Company at least 30 (thirty) days prior to the date of the extraordinary General Meeting of Shareholders.

The Board of Directors shall consider proposals received and resolve whether they are to be included on the agenda of the extraordinary General Meeting of Shareholders or refuse to include them in the said agenda within five (5) days after expiry of the term specified in the second subparagraph of this paragraph.

14.9.3. The date to draw up the list of persons entitled to participate in the General Meeting of Shareholders may not be earlier than ten (10) days from the date of the resolution to hold the General Meeting of Shareholders and more than eighty (80) days prior to the date of the General Meeting of Shareholders.

14.9.4. A notification on holding of the extraordinary General Meeting of Shareholders shall be given at least seventy (70) days prior to the date of the meeting.

14.10. In case the Board of Directors of the Company is obliged to resolve to hold the extraordinary General Meeting of Shareholders to elect members of the Board of Directors of the Company in accordance with the Federal Law On Joint-Stock Companies, such General Meeting of Shareholders shall be held within 90 days from the date of the resolution to hold it adopted by the Board of Directors of the Company.

###### 15. Board of Directors

15.1. The Board of Directors of the Company shall be responsible for general administration of the Company business, except for matters falling within the competence of the General Meeting of Shareholders in accordance with the Federal Law On Joint-Stock Companies.

The competence of the Board of Directors shall cover the following matters:

1. Defining priority business areas of the Company, approving the development strategy, the investment program (investment projects) of the Company, other long-term plans and Company programs, introducing amendments and adjustments thereto, reviewing reports on their implementation;
2. Convening the annual and extraordinary General Meetings of Shareholders of the Company, except for the events provided for in paragraph 14.8 of Section 14 of this Charter; declaring the date of the repeated General Meeting of Shareholders held instead of the meeting that has failed due to the absence of quorum;
3. Approving the agenda of the General Meeting of Shareholders;
4. Electing Secretary of the General Meeting of Shareholders;
5. Defining the date to draw up the list of persons entitled to participate in the General Meeting of Shareholders and other matters relating to the preparation and holding of the General Meeting of Shareholders;
6. Introducing to the General Meeting of Shareholders matters prescribed by the Federal Law ‘On Joint-Stock Companies’;
7. Placing additional shares obtained after conversion of certain types of preferred shares placed by the Company and convertible into ordinary shares or preferred shares of other types, unless such placement entails an increase in the Company charter capital; placing bonds or other securities of the Company;
8. Approving a resolution to issue securities, offering memorandum and report on results of the issue of securities and reports on results of purchase of the Company shares;
9. Defining the price (monetary evaluation) of the property, the price and terms of placement and the price of redemption of securities in the events prescribed by the Federal Law ‘On Joint-Stock Companies’ and in the events specified in subparagraphs 24, 51 of paragraph 15.1 of this Charter;
10. Purchasing shares, bonds and other securities placed by the Company in the events prescribed by the Federal Law On Joint-Stock Companies or other federal laws;
11. Alienating (selling) shares of the Company possessed by the Company as a result of their purchase or redemption from shareholders of the Company;
12. Electing General Director, determining the term of his/her powers and early terminating the authority of General Director;
13. Determining the number of members of the Management Board, electing members of the Management Board, determining the term of powers of members of the Management Board and early terminating of their powers;
14. Determining the terms of employment contracts with members of the executive bodies of the Company;
15. Recommending regarding the amount of remunerations and compensations payable to members of the Audit Commission and defining the fee payable to the Auditor;
16. Recommending regarding the amount of dividends on shares and their payment procedure;
17. Adopting resolutions regarding the use of the Company funds, approving estimates for the use of special purpose funds and considering results of the latter’s implementation;
18. Approving internal documents of the Company regarding the terms of reference of the Board of Directors as defined by the Federal Law on Joint-Stock Companies and by paragraph 15.1 of this Charter, except for internal documents the approval of which falls within the competence of the General Meeting of Shareholders and other internal documents the approval of which falls within the competence of executive bodies of the Company;
19. Approving the budget of the Company and its adjustments;
20. Approving the Company Performance Statement (on implementation of the budget, on fulfillment of agreements, on the personnel policy, on the credit policy, on social programs, on the insurance coverage, and on bank guaranties;
21. Considering the forecasts of the Company performances;
22. Establishing branches and opening representative offices, liquidating them;
23. Approving candidates to posts of directors of branches and representative offices of the Company;
24. Adopting resolutions regarding the membership of the Company in other organizations, specifically, approving founding documents and candidates to management bodies of newly- established organizations (except for resolutions with respect to the membership in the organizations specified in subparagraph 18 of paragraph 10.2 of Section 10 of this Charter), adopting resolutions regarding changes in the interest (stake), number of shares, encumbrance of shares, parts of shares and termination of the Company membership in other organizations;
25. Adopting resolutions with respect to obtaining and granting by the Company of loans and assuming by the Company of obligations under promissory notes (issue of bills of exchange and drafts), regardless of the amounts;
26. Adopting resolutions with respect to obtaining and granting by the Company of guarantees, suretyships and pledges if the amount of the transaction exceeds 1% of the book value of the Company’s assets determined at the date of adoption of the resolution on consummating the transaction;
27. Adopting resolutions with respect to entry by the Company into facility and loan agreements unless otherwise is prescribed by internal documents approved by the Board of Directors;
28. Adopting resolutions with respect to the entry into a transaction or series of related transactions on the property, works and services whose value is of 5-25 per cent of the book value of the Company assets defined as of the date when it is resolved to enter into such transaction; adopting resolutions with respect to the entry in the ordinary course of business activities into a transaction or series of transactions on the property, works and services whose value exceeds 25 per cent of the book value of the Company’s assets defined as of the date when it is resolved to enter into such transaction;
29. Approving major transactions in the events prescribed by Chapter X of the Federal Law ‘On Joint-Stock Companies’;
30. Approving transactions provided for by Chapter XI of the Federal Law ‘On Joint-Stock Companies’;
31. Approving the registrar of the Company, the terms and conditions of an agreement with it, terminating such agreement;
32. Electing the Chairman of the Board of Directors and early terminating the latter’s authority;
33. Electing Deputy Chairman of the Board of Directors and early terminating the latter’s authority;
34. Electing and early terminating the authority of the Corporate Secretary of the Company, approving the Regulations on the Corporate Secretary;
35. Approving resolutions on the entry by the Company into:

a) transactions relating to free transfer of the Company property or proprietary rights (receivables) with respect to itself or a third party, except for transactions entered into with federal executive authorities or their regional branches in accordance with the laws of the Russian Federation;

b) transactions relating to the release from proprietary obligations with respect to itself or a third party;

c) transactions relating to free provision of services (performance of work) by the Company for third parties;

1. Approving combining jobs of the Company General Director and members of the Management Board in management bodies of other organizations;
2. Approving candidates to certain posts of the management staff of the Company, as defined by the Board of Directors;
3. Adopting a resolution following a proposal submitted by the General Director of the Company on one-time bonus award payable to the Company management representatives agreed upon with the Board of Directors;
4. Determining compliance of members of the Company Board of Directors with the independence criteria;
5. Approving the Policy and the Concept of the corporate risk management system, the corporate risk map, an action plan aimed at prevention of the identified risks, the parameters of risk ranking; considering reports on the implementation of the critical risks action plan;
6. Evaluating implementation of the risk management system, the internal control system and the Corporate Governance system;
7. Approving the head of the Internal Audit Service of the Company;
8. Approving the annual budget of the Internal Audit Service of the Company, the Internal Audit Service action plan for the calendar year, considering the report on the implementation of the Internal Audit Service action plan;
9. Adopting resolutions to suspend powers of the managing organization (manager);
10. Adopting resolutions to appoint Acting General Director of the Company in the events provided for by paragraphs 23.10, 23.11 of Section 23 of this Charter;
11. Bringing General Director of the Company to disciplinary liability and granting incentives to them in accordance with the labor laws of the Russian Federation;
12. Approving application of sanctions to members of the Management Board in accordance with the labor laws of the Russian Federation and granting incentives to them in the events prescribed by internal documents approved by the Board of Directors.
13. Considering reports on fulfillment of resolutions adopted by the General Meeting of Shareholders and the Board of Directors;
14. Approving the procedure for the Company communication with organizations wherein the Company takes part;
15. Defining the position of the Company (representatives of the Company) with respect to the following items on the agenda of general meetings of shareholders (members) and meetings of the board of directors of subsidiaries (hereinafter the ‘subsidiaries), including the instruction to participate or not participate in voting with respect to items on the agenda, vote for, against draft resolutions or abstain:

a) reorganizing and liquidating subsidiaries;

b) defining the number of members in the board of directors (supervisory board), nominating and electing its members and early terminating their authorities;

c) defining the quantity, par value, category (type) of declared shares of subsidiaries and affiliates and rights vested by such shares;

d) increasing the share capital of subsidiaries via increase of the par value of shares or placement of additional shares;

e) placing securities of subsidiaries convertible in ordinary shares;

f) dividing and consolidating shares of subsidiaries;

g) approving major transactions to be entered into by subsidiaries;

h) membership of subsidiaries in other organizations (entry into an existing organization or establishment of a new organization), purchase, alienation and encumbrance of shares and interest in share capitals of organization in which subsidiaries have the membership, changing interest in share capitals of the relevant organizations;

i) introducing amendments and additions to the founding documents of subsidiaries;

j) payment of remunerations and compensations to members of the board of directors (supervisory board) and the audit commission of subsidiaries.

1. Approving entry into transactions involving the Company’s non-current assets accounting for from 10 to 25 per cent of the book value of such assets of the Company as of the date of the decision to enter into such transaction, or involving shares or interest in subsidiaries that account for over 10 per cent of their share capitals;
2. Appointing representatives of the Company for participation in management bodies of organizations of any legal forms where the Company has the membership;
3. Adopting resolutions with respect to proposal by the Company of candidates to the post of the sole executive body, other management bodies, control bodies, and candidate to the auditor of organizations of any legal forms where the Company has the membership;
4. Approving areas of the Company insurance protection, specifically, approving the insurer of the Company;
5. Approving a candidate to the independent appraiser (appraisers) to define the value of shares, property and other assets of the Company in the events prescribed by the Federal Law On Joint-Stock Companies and this Charter;
6. Approving transactions involving alienation of the Company’s immovable property;
7. Defining the procedure for leasing of the Company’s immovable property;
8. Approving the corporate style of the Company;
9. Adopting resolutions to establish Committees of the Board of Directors of the Company, approving regulations of such Committees, defining the number of members in the Committees, electing members to the Committees and early terminating their authorities;
10. Approving regulations of the Internal Audit Service;
11. Adopting a resolution to establish and register a corporate media;
12. Evaluating performance of the Board of Directors and its committees;
13. Other matters falling within the competence of the Board of Directors in accordance with the Federal Law On Joint-Stock Companies and this Charter.
14. Matters falling within the competence of the Board of Directors may not be delegated to the Management Board and General Director.
15. When exercising their rights and performing their obligations, members of the Board of Directors shall act to the benefits of the Company, exercise their rights and perform their obligations with respect to the Company in a bona fide manner and on reasonable grounds.
16. Members of the Board of Directors shall be liable to the Company with respect to losses caused by the Company due to their wrongful actions (omissions) unless other grounds for liability are provided for by the federal laws.

However, members of the Board of Directors who voted against a resolution that has caused losses to the Company or a shareholder or not participated in voting shall not be liable.

##### 16. Election of the Board of Directors

1. The Board of Directors shall consist of eleven (11) members.
2. Members of the Board of Directors shall be elected at the General Meeting of Shareholders in accordance with the procedure provided for by paragraph 10.9 of this Charter for a period until the next General Meeting of Shareholders.

If the Board of Directors is elected at the extraordinary General Meeting of Shareholders, members of the Board of Directors shall be deemed to have been elected for a period until the date of the annual General Meeting of Shareholders.

If the annual General Meeting of Shareholders is not held within the term prescribed by paragraph 11.1 of this Charter, the powers of the Board of Directors shall terminate, except for the powers to convene, prepare and hold the annual General Meeting of Shareholders.

1. Only an individual may be a member of the Board of Directors.
2. Persons elected to the Board of Directors may be reelected unlimited number of times.
3. Powers of members of the Board of Directors may be terminated earlier, as decided by the General Meeting of Shareholders.

The General Meeting of Shareholders may resolve to terminate powers earlier only with respect to all members of the Board of Directors.

**17. Chairman of the Board of Directors**

17.1. The Chairman of the Board of Directors shall be elected by members of the Board of Directors from among them by the majority vote of members of the Board of Directors.

The Board of Directors may reelect its Chairman at any time by the majority vote of all members of the Board of Directors.

1. The Chairman of the Board of Directors shall organize the work of the Board of Directors, convene its meetings and preside over them, organize keeping of minutes at the meetings, and preside over the General Meeting of Shareholders.
2. If the Chairman of the Board of Directors is absent, his/her duties shall be performed by the Deputy Chairman of the Board of Directors elected from among members of the Board of Directors by the majority vote of all members of the Board of Directors.

**18. Meetings of the Board of Directors**

1. The procedure for convening and holding of meetings of the Board of Directors shall be defined by the Regulations of the Board of Directors approved by the General Meeting of Shareholders.
2. Meetings of the Board of Directors shall be held if and when necessary, but at least once per quarter.

A meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors (or by the Deputy Chairman of the Board of Directors in the event prescribed by paragraph 17.3 of this Charter) on his/her own initiative, at the request of members of the Board of Directors, the Audit Commission, the Auditor, the General Director or the Management Board.

1. The newly elected Board of Directors at its first meeting shall elect the Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors.

The said meeting of the Board of Directors shall be convened by a member of the Board of Directors in accordance with the Regulations on the Board of Directors of the Company.

1. A resolution of the Board of Directors may be adopted by absentee voting (by poll). In the event of absentee voting, materials with respect to items on the agenda and voting bulleting shall be sent to all members of the Board of Directors specifying the term by which the voting bulletin completed and signed by a member of the Board of Directors is to be submitted to the Corporate Secretary of the Company.
2. A member of the Board of Directors that is absent at a meeting of the Board of Directors may specify his/her opinion with respect to items on the agenda in writing in accordance with the procedure prescribed by the Regulations on the Board of Directors approved by the General Meeting of Shareholders.
3. A member of the Board of Directors may not assign the voting right to any other person, including to another member of the Board of Directors.
4. Resolutions at a meeting of the Board of Directors shall be adopted by the majority vote of members of the Board of Directors participating in the meeting, unless otherwise is prescribed by the Federal Law On Joint-Stock Companies, this Charter or the Regulations on the Board of Directors.
5. Resolutions of the Board of Directors with respect to the approval of a major transaction shall be adopted unanimously by all members of the Board of Directors.

The Board of Directors shall adopt resolutions by a majority equal to three quarters of votes of its members with respect to the following matters:

1) suspending powers of the managing organization (manager) and appointing the Acting General Director;

2) convening the extraordinary General Meeting of Shareholders in the events prescribed by paragraphs 23.9 and 23.10 of this Charter;

3) including persons proposed by shareholders or the Board of Directors of the Company to the list of candidates for members of the Audit Commission, approving the internal auditor and approving a person performing the duties of the sole executive body of each company established following a reorganization in the form of merger, demerger or spin-off.

When the Board of Directors adopts resolutions specified in this paragraph, votes of retired members of the Board of Directors shall not be taken into consideration.

1. A resolution to approve a related party transaction shall be adopted by the Board of Directors by the majority vote of members of the Board of Directors that are not interested in such transaction.
2. Resolutions of the Board of Directors with respect to matters specified in subparagraph 24-27, 49-51 of paragraph 15.1 of this Charter shall be adopted by a majority equal to two thirds of votes of members of the Board of Directors participating in the meeting.
3. When adopting resolutions at a meeting of the Board of Directors, each member of the Board of Directors shall have one vote. In the event of the equality of votes, the Chairman of the Board of Directors shall have a casting vote.
4. The quorum at a meeting of the Board of Directors shall be at least a half of all elected members of the Board of Directors.

If the number of members in the Board of Directors becomes less that the said quorum, the Board of Directors shall adopt a resolution to hold the extraordinary General Meeting of Shareholders to elect new members of the Board of Directors. Remaining members of the Board of Director may adopt only a resolution to convene such extraordinary General Meeting of Shareholders. In this event, the quorum at a meeting of the Board of Directors shall be at least a half of remaining members of the Board of Directors.

1. Minutes shall be kept at meetings of the Board of Directors. Minutes of a meeting of the Board of Directors shall be drawn up and signed within three (3) days after the date of the meeting by the Chairman of the meeting and the Corporate Secretary of the Company, which are held liable for its correctness.

The minutes shall be accompanied by all materials relating to the agenda of the meeting and documents approved by the Board of Directors.

If the Board of Directors adopts resolutions by absentee voting, the minutes shall be accompanied by voting bulletins signed by members of the Board of Directors.

**19. Committees of the Board of Directors**

19.1. To raise the efficiency and the quality of the Board of Directors, the Company shall have the Audit Committee, the Strategy Committee and the HR and Compensation Committee.

19.2. The key goal of the Audit Committee shall be to ensure efficient work of the Board of Directors of the Company via preliminary consideration and preparation of recommendations on matters falling within the competence of the Board of Directors with respect to:

* control over the reliability and completeness of financial statements of the Company according to the RAS and of consolidated financial statements according to the IFRS;
* appraisal of the risk management system efficiency;
* appraisal of the internal control system efficiency;
* interaction of the Company with the Internal Audit Service;
* interaction of the Company with external auditor;
* interaction of the Company with the Audit Committee;
* counteraction to fraudulent actions of employees of the Company and of third parties.

19.3. The key goal of the Strategy Committee shall be to ensure efficient work of the Board of Directors of the Company via preliminary consideration and preparation of recommendations on matters falling within the competence of the Board of Directors with respect to:

* defining priority areas in the Company activity;
* creating the budget and the investment program of the Company, as well as monitoring of implementation;
* developing proposals concerning the Company investment policy;
* participation of the Company in other organizations.

19.4. The key goal of the HR and Compensation Committee shall be to ensure efficient work of the Board of Directors of the Company via preliminary consideration and preparation of recommendations on matters falling within the competence of the Board of Directors with respect to:

* developing the efficient and transparent incentive practice throughout the Company to the benefit of the members of the Board of Directors, executive bodies, the Audit Committee and the management bodies of the Company;
* considering matters related to execution of the staff planning (succession planning), occupational structure and efficient work of the Board of Directors;
* improving the system and practice of corporate management throughout the Company;
* determining the areas of priority for the Company in the sphere of the Company HR management.

19.5. The Company may establish other Committees of the Board of Directors.

19.6. The Committees shall be consulting and advisory bodies of the Board of Directors. Resolutions of the Committees shall have advisory nature for the Board of Directors of the Company.

19.7. The Committees shall be subordinate to and controlled by the Board of Directors of the Company.

19.8. A resolution to establish Committees shall be adopted by the Board of Directors of the Company by the majority vote of members of the Board of Directors participating in the meeting.

19.9. The quantity of members in the Committees shall be defined by the Board of Directors of the Company, but may not be less than 3 persons.

19.10. Members of the Committees shall be elected for the term of powers of the Board of Directors that has elected them.

The powers of members of the Committees may be terminated early as decided by the Board of Directors of the Company.

19.11. The Chairman of the Committee shall administer the Committee and organize its work.

The Chairman of the Committee shall be elected by the simple majority vote of members of the Board of Directors participating in the meeting from among members of the Committee.

The Board of Directors of the Company may at any time reelect the Chairman of the Committee.

19.12. The procedure for activities of the Committees shall be defined by the Company’s internal documents approved by the Board of Directors of the Company.

**20. Corporate Secretary of the Company**

20.1. The Corporate Secretary of the Company shall be elected by the Board of Directors of the Company.

A resolution to elect Corporate Secretary of the Company shall be adopted by the majority vote of members of the Board of Directors participating in the meeting.

The Board of Directors may at any time resolve to early terminate the authority of the Corporate Secretary of the Company.

20.2. The key goal of the Corporate Secretary of the Company shall be to ensure that bodies and officials of the Company observe procedural requirements that guarantee exercising of rights and interests of the Company shareholders.

20.3. The key duties of the Corporate Secretary of the Company shall be as follows:

1) ensure that the General Meeting of Shareholders of the Company and meetings of the Board of Directors are prepared and held in accordance with the federal laws , this Charter and internal documents of the Company;

2) ensure that the Company properly considers applications of shareholders and settles conflicts of interests connected with infringements of rights of the Company shareholders;

3) ensure that the information about the Company is disclosed (submitted) and documents of the Company are kept;

4) ensure that bodies and officials of the Company observe procedural requirements that guarantee exercising of rights and interests of the Company shareholders;

5) organize the work of the Committees of the Board of Directors.

20.4. The procedure for activities of the Corporate Secretary of the Company shall be defined by the Company’s internal document approved by the Board of Directors of the Company.

**21. Executive Bodies of the Company**

21.1. Executive bodies of the Company are the collegial executive body – the Management Board, and the sole executive body - General Director.

21.2. Executive bodies shall administer day-to-day operations of the Company and shall subordinate to the Board of Directors and the General Meeting of Shareholders.

21.3. The rights, obligations and responsibility of the executive bodies shall be governed by the Federal Law On Joint-Stock Companies, other legal acts of Russian Federation, this Charter and internal regulations of the Company.

**22. The Management Board**

22.1. The competence of the Management Board shall cover the following matters:

1. Preliminary approval of priority business areas of the Company, including the project of the Company development strategy, reviewing reports on the development strategy implementation, preparing proposals for introducing amendments and adjustments to the development strategy of the Company;
2. Preliminary approval of the Company investment programs, projects of other long-term plans and principal programs of the Company’s activity, introducing amendments and adjustments thereto, approval of reports on their implementation;
3. Preliminary approval of the draft budget of the Company for the respective period, proposals to the Board of Directors for introducing amendments and adjustments to the budget of the Company, reviewing reports on the implementation of the Company’s budget and forecasts;
4. Preliminary approval of issues relevant to the Company membership in other organizations, changes in the interest (stake) and termination of the Company membership in other organizations;
5. Preliminary approval of issues beyond the competence of the Board of Directors relevant to the agenda of meetings of management bodies responsible for general administration of the Company’s subsidiaries included in the list of the Company’s subsidiaries approved by the Management Board (defining principal business areas of subsidiaries, approval of budgets, business plans, strategies, investment programs, introducing amendments and adjustments thereto, approval of reports on implementation of budgets, business plans, strategies, investment and other programs, amending the amount of charter capital of the Company’s subsidiaries , recommendations on the amount of dividends and payment procedure);
6. Approval of internal documents on the Company’s current activities, except for the internal documents, the approval of which falls within the competence of other management bodies in accordance with this Charter;
7. Preliminary approval of transactions falling within the competence of the Board of Directors and the General Meeting of Shareholders, the value whereof exceeds 5 cent of the book value of the Company’s assets defined as of the date when it is resolved to enter into such transaction;
8. Approval of entry into a transaction or series of related transactions on the property, works and services whose value is of 2-5 per cent of the book value of the Company’s assets defined as of the date when it is resolved to enter into such transaction, save for transactions the approval of which falls within the competence of the General Meeting of Shareholders or the Board of Directors of the Company;
9. Approval of decisions with respect to obtaining and issuance by the Company of guarantees, suretyships, pledges if the value of the transaction is less or equal to 1% of the book value of the Company’s assets defined as at the date when it is resolved to consummate such transaction;
10. Establishment of commissions and committees of the Management Board, approval of Regulations on committees and commissions of the Management Board;
11. Approval of the Management Board’s work plan for the relevant period;
12. Electing Secretary of the Management Board;
13. Approval of the terms of collective agreements and contracts on behalf of the Company;

Electing the Company tender commission;

Approval of the Company organizational structure and introducing amendments thereto, approval of the remuneration and motivation system of the Company employees, except for the matters referred to the competence of the Board of Directors in accordance with the Charter and the Federal Law On Joint-Stock Companies, long-term HR planning and preliminary approval of the Company HR priority areas;

Reviewing reports of heads of branches and other structural subdivisions, introducing proposals aimed at optimizing their activities;

Other matters on the Company’s current activities as proposed by the Chairman of the Management Board.

22.2. Matters falling within the competence of the Management Board may not be delegated to the Director General and structural divisions of the Company.

22.3. The procedure for formation and termination of the authority of the Management Board members, the procedure for preparing and holding the meetings of the Management Board is determined by the Regulations on the Management Board approved by the General Meeting of Shareholders.

22.4. Director General of the Company shall perform the functions of the Chairman of the Management Board.

22.5. Resolutions at a meeting of the Management Board shall be adopted by the majority votes of members of the Management Board participating in the meeting.

22.6 Each member of the Management Board shall have one vote and may not assign the voting right to any other person, including to another member of the Management Board. In the event of the equality of votes, the Chairman of the Management Board shall have a casting vote.

22.7. The quorum at a meeting of the Management Board shall be at least a half of all elected members of the Management Board. Written opinions on the agenda issues submitted by the absent members of the Management Board shall be attached to the minutes and taken into account for determining the presence of the quorum and results of the vote.

22.8. When exercising their rights and performing their obligations, members of the Management Board shall act to the benefits of the Company, exercise their rights and perform their obligations with respect to the Company in a bona fide manner and on reasonable grounds.

22.9. Members of the Management Board shall be liable to the Company with respect to losses caused by the Company due to their wrongful actions (omission) unless other grounds for liability are provided for by the federal laws.

However, members of the Management Board who voted against a resolution that has caused losses to the Company or a shareholder or did not participate in voting shall not be liable

22.10. The provisions set out in Chapter 43 of the Labor Code of the Russian Federation Specific Features in Regulating the Labor of Heads of Organizations and the Members of Collective Executive Bodies of Organizations shall apply to members of the Management Board of the Company.

**23. General Director of the Company**

23.1. General Director acts on behalf of the Company without any power of attorney, including with account of restrictions prescribed by the laws of the Russian Federation, this Charter and resolutions of the Board of Directors:

1. ensures the fulfillment of the Company plans required to achieve its goals;
2. organizes accounting and reporting in the Company;
3. disposes of the Company’s property, enters into transactions on behalf of the Company, issues powers of attorney, opens settlement and other accounts of the Company with banks and other credit institutions (and in the events provided for by the laws of the Russian Federation – with organizations that are professional participants of the securities market);
4. adopts resolutions with respect to the entry into loan and pledge agreements, issue of own promissory notes of the Company in accordance with the procedure prescribed by this Charter and the Credit Policy of the Company approved by the Board of Directors of the Company;
5. issues orders, approves (adopts) instructions, local regulations and other internal documents of the Company within his/her competence, gives instructions to be observed by all employees of the Company;
6. approves regulations on branches and representative offices of the Company;
7. appoints acting directors of branches and representative offices performing duties of director of a branch or representative office within the limits provided for by the regulations on the relevant branch or representative office and the power of attorney issued thereto if the relevant director of the branch or representative office is absent or resigned for a period until the Board of Directors approves a new candidate to the post of the director of the branch or representative office;
8. approves the Company’s staff schedule;
9. exercises rights and perform obligations of the employer with respect to employees of the Company, as prescribed by the labor laws of the Russian Federation;
10. at least forty five (45) days prior to the date of the annual General Meeting of Shareholders submits the annual report, balance sheet, profit and loss statement of the Company, distribution of profit and losses of the Company for consideration of the Board of Directors;
11. submits reports on financial and business operations of subsidiaries and affiliates whose shares (stakes) are held by the Company and information about other organizations where the Company has interests for consideration of the Board of Directors;
12. ensures the organization and implementation of activities aimed at mobilization training, civil defense and implementing mobilization tasks entrusted to the Company;
13. ensures protection of the state secret, technical protection of information, secret document flow;
14. submit to the Board of Directors the candidates for election to the Management Board of the Company;
15. solves other issues relating to day-to-day operations of the Company, except for the matters falling within the competence of the General Meeting of Shareholders, the Board of Directors and the Management Board.

23.2. General Director shall be elected by the Board of Directors by the majority vote of members of the Board of Directors participating in the meeting.

Candidates to the post of General Director shall be proposed for election by the Board of Directors in accordance with the procedure prescribed by internal documents of the Company.

23.3. The Federal Law On Joint-Stock Companies, other regulations of the Russian Federation, this Charter and the employment contract signed with the Company, shall define the rights and responsibilities of General Director with respect to the management of day-to-day operations of the Company.

23.4. The Chairman of the Board of Directors or a person authorized by the Board of Directors shall sign the employment contract on behalf of the Company.

23.5. The rights and obligations of the employer on behalf of the Company with respect to General Director shall be exercised or performed by the Board of directors or by a person authorized thereby in accordance with the procedure defined by the Board of Directors.

23.6. The Board of Directors may at any time resolve to terminate the authority of General Director and elect a new General Director.

The authority of General Director shall be terminated for reasons prescribed by the federal laws and the employment contract signed with the Company.

23.7. The authority of the sole executive body of the Company may be delegated to a managing organization or manager under an agreement, as decided by the General Meeting of Shareholders.

23.8. Rights and obligations of the managing organization (manager) with respect to the administration of day-to-day operations of the Company shall be defined by the Federal Law On Joint-Stock Companies, other regulations of the Russian Federation and the agreement signed with the Company.

The agreement shall be signed by the Chairman of the Board of Directors or a person authorized by the Board of Directors acting on behalf of the Company.

Terms and conditions of the agreement, including the term of office, shall be defined by the Board of Directors.

23.9. The General Meeting of Shareholders may at any time resolve to early terminate the authority of the managing organization (manager).

The Board of Directors may resolve to suspend the authority of the managing organization (manager). Apart from the said resolution, the Board of Directors shall appoint acting General Director and resolve to convene the extraordinary General Meeting of Shareholders to adopt a resolution to early terminate the authority of the managing organization (manager) and, unless otherwise is resolved by the Board of Directors, to delegate the authority of the sole executive body of the Company to other managing organization (manager).

23.10. In case the managing organization (manager) cannot perform its duties, the Board of Directors may appoint acting General Director and resolve to convene the extraordinary General Meeting of Shareholders to adopt a resolution to early terminate the authority of the managing organization (manager) and, unless otherwise is resolved by the Board of Directors, to delegate the authority of the sole executive body of the Company to other managing organization (manager).

23.11. The acting General Director shall administer day-to-day operations of the Company within the competence of executive bodies of the Company, unless otherwise is resolved by the Board of Directors.

23.12. The General Director performing the duties of the General Director and the managing organization (manager) shall act to the benefits of the Company, exercise their rights and perform duties with respect to the Company in a bona fide manner and on reasonable grounds.

23.13. The General Director performing the duties of the General Director and the managing organization (manager) shall be liable to the Company for losses caused to the Company by their wrongful actions (omissions), unless other grounds and liability limits are prescribed by the federal laws.

23.14. Unless otherwise is prescribed by the Board of Directors, for a period of his/her vacation, sickness and business travel or absence for other reasons, the General Director shall appoint acting General Director engaged in administration of the Company’s day-to-day operations within the competence of General Director provided for by this Charter.

**24. Audit Commission, Auditor of the Company and Internal Audit Service**

24.1. To control the financial and business operations of the Company, the General Meeting of Shareholders shall elect the Audit Commission for a period until the next annual General Meeting of Shareholders.

If the Audit Commission is elected at the extraordinary General Meeting of Shareholders, the members of the Audit Commission shall be deemed to have been elected for a period to the date of the annual General Meeting of Shareholders.

The Audit Commission shall consist of five (5) persons.

24.2. The powers of all or any members of the Audit Commission may be terminated early, as resolved by the General Meeting of Shareholders.

24.3. The competence of the Audit Commission shall cover the following matters:

1) confirming the reliability of data contained in the annual report, accounting balance sheet, profit and loss statement of the Company;

2) analyzing the Company’s financial standing, revealing reserves to improve its financial standing and developing recommendations for management bodies of the Company;

3) organizing and carrying out the audit (review) of financial and business transactions of the Company, specifically, auditing (reviewing) financial, accounting, payment and settlement or other documents of the Company relating to financial and business operations of the Company, in terms of their compliance with the laws of the Russian Federation, this Charter and internal documents of the Company;

4) controlling the safety and use of fixed assets;

5) controlling the compliance with the prescribed procedure for writing off debts of insolvent debtors as the Company losses;

6) controlling the spending of the Company funds in accordance with the approved business plan and budget of the Company;

7) controlling the forming and use of the reserve fund and other special funds of the Company;

8) verifying the correctness and the timeliness of the accrual and payment of dividends on shares of the Company, interest on bonds, earnings on other securities;

9) controlling the fulfillment of previous rulings to eliminate breaches and defects identified during previous audits (reviews);

10) performing other actions (measures) connected with the audit of financial and business operations of the Company.

Resolutions with respect to the matters falling within the competence of the Audit Commission shall be adopted by the simple majority vote of all its members.

The Audit Commission may require convening of the extraordinary General Meeting of Shareholders.

The procedure for activities of the Audit Commission shall be defined by the Company internal document approved by the General Meeting of Shareholders.

In accordance with a resolution to carry out an audit (review), the Audit Commission may engage specialists in relevant areas of laws, economics, finance, accounting, management, economic safety and others, including specialized organizations, for the purposes of such audit (review).

24.4. The audit (review) of financial and business performance of the Company may be carried out at any time on the initiative of the Audit Commission, resolution of the General Meeting of Shareholders, the Board of Directors or at request of a shareholder (shareholders) owning in aggregate at least 10 per cent of voting shares of the Company.

24.5. On an annual basis the General Meeting of Shareholders shall approve the auditor of the Company with view to audit and confirm the annual financial statements of the Company.

24.6. The remuneration of the Auditor shall be defined by the Board of Directors.

24.7. The Auditor of the Company shall audit financial and business operations of the Company in accordance with the regulations of the Russian Federation and under an agreement signed with the Company.

24.8. According to the results of the audit of the Company financial and business operations, the Audit Commission, the Auditor of the Company shall draw up a report containing:

1) confirmation of the reliability of data contained in statements and other financial documents of the Company;

2) information about breaches by the Company of the procedure for accounting and submission of financial statements prescribed by the regulations of the Russian Federation and requirements of the regulations of the Russian Federation in the course of financial and business operations of the Company.

The procedure for and the term of drawing up a report on results of the audit of financial and business operations shall be defined by the regulations of the Russian Federation and internal documents of the Company.

24.9. To exercise the internal control over financial and business operations of the Company, provide the Company managerial bodies with reliable and complete information about the Company business, improve the efficiency of the risk management, and to assess the corporate governance system of the Company shall have the Internal Audit Service.

24.10. The operating procedures of the Internal Audit Service shall be defined by the Company internal document approved by the Board of Directors of the Company.

**25. Accounting and Financial Statements of the Company**

25.1. The Company shall keep accounting records and submit financial statements in accordance with the procedure prescribed by the Federal Law On Joint-Stock Companies and other regulations of the Russian Federation.

25.2. General Director of the Company shall be liable for the organization, condition and reliability of the accounting in the Company, for timely submission of the annual report and other financial statements to the relevant authorities, for timely submission of information about the Company activities to shareholders, lenders and mass media in accordance with the Federal Law On Joint-Stock Companies, other regulations of the Russian Federation and this Charter.

25.3. The reliability of data contained in the annual report of the Company and annual accounting statements shall be confirmed by the Audit Commission and the Auditor of the Company.

25.4. The annual report, balance sheet, profit and loss statement, distribution of profit and losses of the Company are subject to preliminary approval by the Board of Directors at least thirty (30) days prior to the date of the annual General Meeting of Shareholders.

### 26. Storage of Documents by the Company.

### Submission of Information by the Company

26.1. The Company shall keep the following documents:

1. The Charter of the Company, amendments and supplements to the Charter of the Company registered in accordance with the prescribed procedure, the resolution to establish the Company, the certificate of state registration of the Company;
2. Documents confirming rights of the Company to the property recorded in its balance sheet;
3. Internal documents of the Company;
4. Regulations on branches and representative offices of the Company;
5. Annual reports;
6. Resolutions to issue securities;
7. Offering prospectus, quarterly reports of the issuer and other documents containing any information to be published or otherwise disclosed in accordance with the federal laws;
8. Accounting documents;
9. Accounting statements;
10. Minutes of the General Meeting of Shareholders, meetings of the Board of Directors and the Audit Commission and the Management Board of the Company;
11. Voting bulletins and powers of attorney (copies of powers of attorney) certifying the right to take part in the General Meeting of Shareholders;
12. Reports of independent appraisers;
13. Lists of affiliates of the Company;
14. Lists of persons entitled to participate in the General Meeting of Shareholders and persons entitled to receive dividends and other lists drawn up by the Company for exercising by shareholders of their rights, as required by the Federal Law ‘On Joint-Stock Companies’;
15. Reports of the Audit Commission, the Auditor of the Company, opinions of governmental and municipal financial control authorities;
16. Agreement establishing the Company;
17. Notifications on the conclusion of shareholder agreements submitted to the Company, lists of persons signatories to such agreements;
18. Court rulings on disputes relevant to the establishment of the Company, the Company management or participation therein;
19. Other documents prescribed by the Federal Law on Joint Stock Companies, this Charter, internal documents of the Company and resolutions of management bodies of the Company, as well as documents prescribed by the regulations of the Russian Federation.

26.2. The Company shall keep the documents specified in paragraph 26.1 hereof at the address of the executive body of the Company within the term prescribed by the Bank of Russia.

26.3. In the event of the Company’s reorganization, all documents shall be transferred to its legal successor in accordance with the prescribed procedure.

26.4. In the event of the Company’s liquidation, the permanent documents of scientific and historical importance shall be transferred for state custody to the relevant authority, whereas personnel documents (orders, personal files and cards, personal accounts, etc.) shall be transferred to the relevant archive of a constituent entity of the Russian Federation.

Documents shall be transferred and put in order in accordance with the requirements of archive authorities.

The information about the Company shall be submitted thereto in accordance with requirements of the regulations of the Russian Federation.

26.5. The Company shall ensure that shareholders of the Company have access to documents specified in paragraph 26.1 hereof .

26.6. Documents specified in paragraph 26.1 of this Charter shall be submitted by the Company within seven (7) days from the date of the relevant request for examination in the premises of the Company executive body.

The Company shall provide the persons entitled to have access to documents specified in paragraph 26.1 hereof with copies of the above documents.

The amount of fee payable for production of copies of documents shall be defined by General Director and may not exceed their production costs.

26.7. The Company shall ensure that shareholders and employees of the Company have access to the information subject to requirements of the laws of the Russian Federation on state secret.

#### 27. Reorganization and Liquidation of the Company

27.1. The Company may undergo a voluntary reorganization in the form of a merger, consolidation, demerger, spin-off and reorganization, for reasons and in accordance with the procedure prescribed by the Civil Code of the Russian Federation and federal laws.

27.2. The Company may be liquidated by court decision or on a voluntary basis in accordance with the procedure provided for by the laws of the Russian Federation.

27.3. In the event of the Company’s reorganization, liquidation or termination of work containing any information of state secret, the Company shall ensure the safety of such information and their carriers via development and implementation of measures on the secrecy, protection of the information, security and fire safety.

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