

APPROVED BY

resolution of the Board of Directors
of JSC TransContainer
dated June ____, 2008 (minutes No. ____)

Chairman of the Board of Directors

_____ D.K.Novikov

REGULATION

**on audit committee
of JSC TransContainer**

Moscow

1. General provisions

1.1. This Regulation has been developed in accordance with legislation of the Russian Federation, the Articles of Association of Joint Stock Company Cargoes Container Transportation Center JSC TransContainer (hereinafter referred to as the Company), Regulation on the Board of Directors of joint stock company Cargoes Container Transportation Center JSC TransContainer, the Corporate Conduct Code recommended for use by joint stock companies under instruction of the FKCB of Russia No. 421/p dated April 4, 2002.

1.2. This Regulation is regulating the status, tasks, functions and procedures of election of the Audit Committee (hereinafter referred to as the Committee), rights and duties of members of the Committee, and also the procedures of activities of the Committee.

1.3. The Committee shall be elected under resolution of the Board of Directors of the Company in order to enhance efficiency and quality of activities of the Board of Directors through preliminary discussion of certain issues referred to competence of the Board of Directors, and preparation of recommendations to the Board of Directors, as regards audit.

1.4. The Committee is an advisory authority of the Board of Directors of the Company. Resolutions of the Committee have the nature of recommendations for the Board of Directors.

1.5. The Committee shall report and act under the control of the Board of Directors of the Company.

1.6. The Committee shall be guided in its activities by legislation of the Russian Federation, the Articles of Association of the Company, the Regulation on the Board of Directors, this Regulation, other internal documents of the Company, resolutions of the Board of Directors of the Company.

2. Tasks and functions of the Committee

2.1. The principal task of the Committee is to ensure efficient work of the Board of Directors of the Company through preliminary discussion and preparing recommendations on the matters referred to competence of the Board of Directors regarding:

2.1.1. the Company's contacts with the Outside Auditor;

2.1.2. control of reliability and completeness of the Company's financial statements, including performance of business plans and budget of the Company;

2.1.3. assessment of efficiency of the internal control system;

2.1.4. assessment of efficiency of the risk management system.

2.2. In order to implement the above tasks, the Committee shall perform the following functions:

2.2.1. ensuring efficient contact between the Board of Directors and the Outside Auditor, the internal control service of the Company and the Auditing Committee of the Company;

2.2.2. preparation of recommendations for the Board of Directors as to nomination of the Outside Auditor and terms and conditions of contract with him, including the fee payable for the Outside Auditor's services;

2.2.3. preliminary discussion of agreements on all auditor, audit-related and non-auditor services, and preparation of recommendations for the Board of Directors of the Company, including those regarding value of the services rendered by the Outside Auditor;

2.2.4. discussion with the Outside Auditor of the plans and composition of the work relating to audit of financial statements;

2.2.5. control of quality of the services rendered by the Outside Auditor, and his compliance with the requirements to independence of the outside auditor;

2.2.6. discussion with the Outside Auditor of any irregularities revealed during the audit;

2.2.7. discussion with the Outside Auditor of the audit results;

2.2.8. discussion and assessment of conclusions of the Outside Auditor;

2.2.9. analysis of recommendations of the Outside Auditor;

2.2.10. control over correction of any faults revealed during audit;

2.2.11. arrangement and conducting annual tender for selection of the Outside Auditor in order to carry out annual statutory audit of accounting and financial statements;

2.2.12. holding a closed meeting (not attended by General Director, officers and employees of the Company) with the Outside Auditor;

2.2.13. reviewing the points of difference between the Outside Auditor and General Director of the Company relating to the Company's financial statements;

2.2.14. reviewing and discussion with the Company's Auditing Committee of the Company of the results of auditing the Company's financial and business activities, including explanations of General Director and other officers of the Company in respect of the audit results, information presented in the conclusion of the Company's Auditing Committee in respect of the audit results, prior to presentation of the Auditing Committee's conclusion to the General Meeting of Shareholders of the Company;

2.2.15. working out recommendations as to the procedures of execution of the Company's financial statements;

2.2.16. discussion of annual and quarterly financial statements of the Company;

2.2.17. preparation of recommendations as to selection and application of the Company accounting policy, and also drafting and initiating amendments to the Company's accounting policy;

2.2.18. preparation of proposals as to improvement of internal control procedures;

2.2.19. discussion and assessment of business plans of the internal control service;

2.2.20. control over performance of business plans of the internal control service;

2.2.21. control over correction by the Company's employees of the faults revealed by audit and preparation of recommendations for the internal control service;

2.2.22. preparing a report for the Board of Directors of the Company on correction of the irregularities revealed by the audit results;

2.2.23. recommending to the Board of Directors of the Company to approve nomination of the head of the Company's internal control service, and initiating discussion by the Board of Directors of termination of the employment contract with the head of the internal control service;

2.2.24. concurrence with the General Director of the Company and presentation to the Board of Directors of the Company for approval material terms of the contract with the head of the internal control service, including his remuneration amount;

2.2.25. concurrence with the internal control service its annual budget, annual business plan and presentation thereof to the Board of Directors of the Company for approval;

2.2.26. reviewing the cases of improper limitations imposed by General Director or other employees of the Company on the activities of the internal control service, assistance in removal of such limitations;

2.2.27. holding closed meetings (not attended by General Director, officers and employees of the Company) with the internal control service;

2.2.28. reviewing regular reports of the internal control service, preparing proposals for the Board of Directors of the Company as to arrangement of the Company's financial and business activities;

2.2.29. working out, together with General Director and the Company's internal control service, internal control procedures, assessment of efficiency of the Company's internal control procedures, preparing proposals as to improvement thereof, and also analyzing the results of activities relating to improvement of the Company's internal control system;

2.2.30. preparing proposals for the Board of Directors of the Company as to non-standard operations carried out by the Company in the course of its financial and business activities;

2.2.31. conducting special investigations to reveal theft of the Company's property and control over taking by General Director of the Company of the measures aimed at preventing theft, and also other investigations referred to its competence;

2.2.32. assessment of efficiency of activities of the internal control service;

2.2.33. preliminary discussion of draft internal documents regulating internal control procedures and activities of the internal control service;

2.2.34. assessment of efficiency of the risk management system;

2.2.35. preparing a report for the Board of Directors of the Company on irregularities revealed during the accounting period in the Company's financial and business activities and proposals as to rectification and preventing thereof;

2.2.36. control over performance of resolutions and instructions of the Board of Directors in respect of the issues referred, under this Regulation, to competence of the Committee.

2.3. Under resolution of the Board of Directors of the Company, any other functions may be referred to competence of the Committee.

3. Rights and duties of members of the Committee

3.1. Members of the Committee shall act, when implementing their rights and performing their duties, in the Company's interests, and implement their rights and perform their duties in respect of the Company in good faith and reasonably.

Members of the Committee shall be entitled, when carrying out their functions, to:

3.1.1. request (through Chairman of the Committee) for documents and materials (information) required for performance by the Committee of its tasks;

3.1.2. if appropriate, engage for activities of the Committee any experts and specialists having relevant professional knowledge. The procedures and terms of engaging such specialists for work in the Committee shall be determined by the Board of Directors;

3.1.3. invite, in coordination with General Director, to attend meetings of the Committee, employees of the Company, and also other persons (members of other committees of the Board of Directors of the Company, etc.);

3.1.4. make proposals for inclusion to the Committee's business plan;

3.1.5. include items into agenda of meetings of the Committee in accordance with the procedures stipulated by this Regulation;

3.1.6. request for convocation of meetings of the Committee.

3.2. Members of the Committee shall:

3.2.1. observe legislation of the Russian Federation, the Articles of Association and internal documents of the Company;

3.2.2. submit to the Board of Directors justified recommendations (conclusions) on the issues referred to competence of the Committee;

3.2.3. during the period of performance of their duties, and also for 1 (one) year of expiration of their term of office in the Committee, they shall observe confidentiality in respect of information received by them in connection with the Committee's activities, having the status of commercial and other secret protected by law. The information not being generally available, as regards the Company's business, and composition of such information shall be determined by the internal documents of the Company.

Members of the Committee shall be liable, in accordance with legislation of the Russian Federation, for failure to comply with the confidentiality requirements in respect of information, having the status of commercial and other secret protected by law, received (obtained) by them in connection with their activities in the Committee, and also other requirements stipulated by the Articles of Association and other internal documents of the Company.

4. Composition of the Committee and election thereof

4.1. The number of members of the Committee shall be determined by the Board of Directors of the Company as being at least equal to 3 persons.

4.2. Members of the Committee shall be elected by the Board of Directors of the Company from among the persons nominated by members of the Board of Directors of the Company.

4.3. Members of the Committee shall be elected for the period equal to the term of office of the Board of Directors which has elected them. Resolution on

election shall be taken through a simple majority vote of members of the Board of Directors.

4.4. Only individuals shall be members of the Committee. A member of the Committee is not obliged to be a member of the Board of Directors of the Company.

4.5. Members of the Committee shall comply with the following requirements:

4.5.1. to have a higher economic, financial, accounting or legal education degree;

4.5.2. to have an experience of operation in accordance with his specialty for at least 5 years;

4.5.3. to know RAS or IAS (US GAAP);

4.5.4. to have an experience of preparation, audit, analysis or assessment of financial statements.

4.6. Powers of members of the Committee may be terminated prematurely under resolution of the Board of Directors of the Company.

4.7. Chairman of the Committee, and also members of the Committee may retire, by submitting an application to Chairman of the Board of Directors of the Company and Chairman of the Committee. Powers of members of the Committee shall be considered as terminated, vote of a member of the Committee shall not be taken into account for the purposes of determining quorum and voting results from the date specified in the application, and if no date is determined, from the date of receipt of the application by Chairman of the Board of Directors of the Company.

4.8. The Board of Directors of the Company shall, within 30 calendar days of the application submitted by a member of the Committee on his intent to retire, pass a resolution on election of the Committee in a new composition.

5. Chairman of the Committee

5.1. Chairman of the Committee shall manage the Committee and arrange its activities.

5.2. Chairman of the Committee shall be elected by a simple majority vote of members of the Board of Directors from among members of the Committee.

5.3. The Board of Directors of the Company shall be entitled to remove Chairman of the Committee at any time.

5.4. When Chairman of the Committee is absent, his duties shall be performed by deputy Chairman of the Committee elected at the first meeting of the Committee through a majority vote of members of the Committee.

5.5. Chairman of the Committee shall:

- 5.5.1. convene and preside at scheduled and unscheduled meetings of the Committee;
- 5.5.2. approve agenda of a meeting of the Committee;
- 5.5.3. arrange keeping and signing minutes of meetings of the Committee;
- 5.5.4. represent the Committee in contacts with the Board of Directors of the Company, other committees of the Board of Directors, General Director of the Company;
- 5.5.5. distribute duties between members of the Committee;
- 5.5.6. draft business plan of the Committee and submit such plan to the Committee for approval;
- 5.5.7. control implementation of the Committee's business plan;
- 5.5.8. control over performance of resolutions taken by the Committee;
- 5.5.9. arrange communications of the Committee, sign letters, information requests and other documents on behalf of the Committee, taking into account the rights granted to the Committee.

6. Secretary of the Committee

6.1. Secretary of the Committee shall be elected during the first meeting of the Committee at the proposal of Chairman of the Committee.

6.2. Secretary of the Committee shall report to Chairman of the Committee, he shall not be member of the Committee and shall perform the following functions:

6.2.1. organizational and informational support of activities of the Committee;

6.2.2. developing and submitting to Chairman of the Committee for approval draft agenda of a meeting of the Committee in accordance with the Committee's business plan and proposals extended by members of the Committee, members of the Board of Directors of the Company and General Director of the Company;

6.2.3. ensuring preparation and dissemination of documents (materials) required for arrangement and holding meeting of the Committee (notice of the meeting, materials (information) relating to agenda of the meeting);

6.2.4. preparation of inquiries, including those for providing information (materials) on agenda of meetings of the Committee to the Company's units, and replies to letters on behalf of the Committee;

6.2.5. arranging keeping minutes of meetings of the Committee, including, with attending members' consent, record to magnetic media;

6.2.6. execution of minutes of the Committee's meetings and preparation of extracts from minutes of the Committee's meetings;

6.2.7. ensuring dispatch of documents approved by the Committee;

- 6.2.8. arrangement of control over performance of resolutions of the Committee;
- 6.2.9. drafting business plan of the Committee;
- 6.2.10. providing copies of minutes of the Committee's meetings to members of the Committee and Chairman of the Board of Directors of the Company;
- 6.2.11. development and updating the list of files of the Committee;
- 6.2.12. ensuring performance of instructions of Chairman of the Committee;
- 6.2.13. ensuring custody of minutes of the Committee's meetings, documents and materials relating to activities of the Committee, and also transfer thereof, if Secretary of the Committee is removed;
- 6.2.14. exercise of other powers under this Regulation.

7. Procedures of activities of the Committee

7.1. The first meeting of the Committee shall be held within a month of the meeting of the Board of Directors electing the Committee.

7.2. Meetings of the Committee shall be held in the manner of meetings jointly attended by participants, in accordance with the business plan approved by the Committee, but not less than 1 time each quarter, and also at the request of the Board of Directors, General Director of the Company and members of the Committee.

Business plan of the Committee shall be approved at the first meeting of the Committee and generated subject to the approved business plan of the Board of Directors of the Company, proposals of Chairman of the Board of Directors, General Director of the Company and members of the Committee.

Agenda of a meeting of the Committee shall be generated in accordance with the approved business plan of the Committee, resolutions of the Board of Directors of the Company, proposals of Chairman of the Board of Directors of the Company, members of the Committee and General Director of the Company.

The said proposals shall be received by Chairman of the Committee not later than 10 business days before the meeting date and shall contain wording of the item, justification of need to discuss the issue at the meeting of the Committee, and also accompanying materials and information.

The proposal shall be signed by the person which has sent the proposal. At the same time, an electronic copy of the proposal with all attachments shall be sent to the Secretary of the Committee.

Chairman of the Committee shall include the proposed items to the agenda of the next following meeting of the Committee or convene an extraordinary meeting of the Committee.

Chairman of the Committee may refuse from inclusion of an issue into agenda of meeting of the Committee, if the issue is not referred to competence of the Committee.

7.3. Decision on convocation of a regular or extraordinary meeting of the Committee shall be taken by Chairman of the Committee or his deputy in accordance with the approved business plan of the Committee, and also subject to the proposals received.

7.4. Notice of a meeting of the Committee shall be executed and sent to members of the Committee not later than 7 calendar days before the meeting.

The notice shall specify the date of the meeting of the Committee, time and place of the meeting, agenda, and also method of providing to members of the Committee of the materials relating to agenda of the Committee's meeting.

7.5. Materials and information relating to agenda shall be provided to members of the Committee not later than 7 calendar days before the meeting.

7.6. The materials (information) relating to agenda of the meeting include:

7.6.1. an explanatory note on agenda of the meeting;

7.6.2. draft documents proposed for approval, concurrence or ratification by the Board of Directors of the Company;

7.6.3. materials confirming information of the explanatory notes;

7.6.4. other information materials relating to the items included into agenda of the Committee's meeting.

Materials (information) relating to agenda of a meeting of the Committee shall be sent to members of the Committee by one of the following method: mail, fax, e-mail (at the address specified in the questionnaire) or delivered by hand.

7.7. If an issue requires an urgent discussion, the timeframe of convocation of such extraordinary meeting and providing materials (information) on agenda of such meeting may be reduced under resolution of Chairman of the Committee.

7.8. If the notice is received to the effect of convocation of a meeting of the Board of Directors with agenda containing the issues referred, under this Regulation, to competence of the Committee, Chairman of the Committee shall ensure, within 10 calendar days, convocation and holding the meeting of the Committee to work out recommendations on agenda of meeting of the Board of Directors of the Company.

7.9. A meeting of the Committee shall be prepared by Secretary of the Committee.

8. Extraordinary meeting of the Committee

8.1. An extraordinary meeting of the Committee shall be held by decision of Chairman of the Committee.

8.2. The persons having the right, under paragraph 7.2 of this Regulation, to request for convocation of a meeting of the Committee, shall send to Secretary of the Committee a request for convocation of an extraordinary meeting of the Committee not later than 10 days before the expected date of the meeting.

8.3. Secretary of the Committee shall inform Chairman of the Committee of such request not later than the next day of the receipt.

8.4. Within 2 (two) days of the request for convocation of an extraordinary meeting, Chairman shall decide on holding the extraordinary meeting of the Committee or refusal from convocation of the meeting. Such a decision shall be sent to the person requesting for convocation not later than 2 days of the Chairman's decision.

8.5. Decision of Chairman of the Committee on refusal from convocation of an extraordinary meeting may be taken, if:

8.5.1. the issues proposed for inclusion into agenda of the meeting of the Committee are not referred by this Regulation to its competence;

8.5.2. the agenda item specified in the request for convocation of the extraordinary meeting is already included into agenda of the regular meeting of the Committee;

8.5.3. the timeframe of sending requests for convocation of an extraordinary meeting of the Committee stipulated by paragraph 8.2 of this Regulation is not observed.

8.6. If Chairman of the Board of Directors of the Company requests for convocation of an extraordinary meeting of the Committee, Chairman of the Committee shall convene the meeting within 5 (five) business days.

9. Procedures of holding meetings

9.1. A meeting of the Committee shall be opened by Chairman of the Committee.

9.2. Secretary of the Committee shall determine existence of the quorum required for holding a meeting of the Committee.

9.3. A meeting of the Committee shall be considered as duly constituted (quorum exists), if attended by at least a half of the number of elected members of the Committee.

If no quorum is available, a new meeting shall be convened within 5 (five) business days with the same agenda.

9.4. Meetings may be attended, at the invitation of Chairman, by employees of the Company and other persons.

9.5. Resolution at a meeting of the Committee shall be taken by a majority vote of members of the Committee attending the meeting.

If a member of the Committee is absent from meeting of the Committee without a sound reason (illness, business trip, etc.), he may submit to the Committee his written proposals as to draft decisions on the agenda items.

When taking resolutions at a meeting, each member of the Committee shall have one vote. In case of equally divided votes, Chairman of the Committee shall have a casting vote.

A member of the Committee may express his peculiar opinion, which shall be attached to recommendations of the Committee.

A member of the Committee shall not assign his vote to any other member of the Committee.

9.6. Results of voting on the items of agenda of a meeting of the Committee shall be determined based on the results of voting at the meeting.

If at least a half of members of the Committee attend the meeting, when determining the results of voting on agenda, written opinions of members of the Committee absent from the meeting shall be taken into account.

10. Minutes of a meeting of the Committee

10.1. Minutes of a meeting of the Committee shall specify:

10.1.1. date, place, time of the meeting;

10.1.2. manner of the meeting;

10.1.3. members of the Committee attending the meeting, and also other persons attending the meeting;

10.1.4. availability of quorum;

10.1.5. agenda;

10.1.6. voted issues and voting results;

10.1.7. resolutions taken.

Minutes of the meeting shall be executed within 2 (two) business days of the meeting.

10.2. The minutes shall be signed by Chairman and Secretary of the Committee in two copies. The copies of the minutes, as signed, shall be corded and affixed the Company's seal. One copy of the minutes, as signed and corded, shall be provided, within 1 (one) business day of execution thereof, to Secretary of the Board of Directors of the Company, and the other shall be retained by the Committee.

10.3. Chairman and Secretary of the Committee shall be responsible for proper execution of the minutes.

10.4. Secretary of the Committee shall, within 3 (three) business days of execution, send a copy of the minutes to all members of the Committee.

Minutes of meetings of the Committee shall be available to all members of the Committee and the Board of Directors of the Company. At the written request of any member of the Committee or the Board of Directors, and also at the written request of the Company's management, Secretary of the Committee shall provide extracts from minutes of the meeting of the Committee.

11. Subordination of the Committee to the Board of Directors of the Company

11.1. The Committee shall submit to the Board of Directors of the Company which has elected it an annual report of its activities results not later than 45 days before the annual General Meeting of Shareholders.

The report shall contain information of the Committee's activities carried out during the year.

11.2. The Board of Directors of the Company shall review the report of the Committee at the next following meeting of the Board of Directors, but not later than one month before the date of the annual General Meeting of Shareholders.

11.3. Report of the Committee of the Board of Directors of the Company shall be submitted by Chairman of the Committee.

11.4. The Board of Directors of the Company may request that the Committee submit conclusions on certain issues. In such case, the Board of Directors shall specify in its request the reasonable timeframe for performance thereof by the Committee.

11.5. The Board of Directors of the Company shall be entitled to request, at any time during the year, that the Committee submit a report on everyday activities of the Committee. The timeframe of preparation and submitting such a report shall be determined in resolution of the Board of Directors of the Company.

12. Financial support of the Committee's activities

12.1. The annual budget of the Company shall be approved by the Board of Directors of the Company, within the budget of the Board of Directors of the Company.

12.2. The Committee's expenses include, without limitation, compensation for the expenses connected with performance of their functions by chairman, members and secretary of the Committee, expenses relating to engagement of outside advisors (experts) by the Committee, administrative and other expenses,

and also remuneration for participation in the Committee's activities and annual remuneration payable to chairman, members and secretary of the Committee.

12.3. The amount and procedures of spending the Committee's budget for engagement of outside advisors (experts) shall be determined by chairman of the Committee.

12.4. The Committee shall perform the Committee's budget approved by the Board of Directors of the Company, and it shall be responsible for timely and high quality generation of the Committee's budget and target use of the budget funds.

12.5. The amount of remuneration and/or compensations payable to chairman, members and secretary of the Committee shall be determined by the Board of Directors of the Company.

13. Final provisions

13.1. This Regulation shall be approved by the Board of Directors of the Company. Proposals as to amending this Regulation shall be drafted by the Committee.

13.2. This Regulation shall be amended under resolution of the Board of Directors of the Company.
