

APPROVED by
TransContainer OJSC
Extraordinary General Meeting of
Shareholders
(Appendix 1 to Minutes of _____, 2011,
No. ____)

Chairman at
TransContainer OJSC
Extraordinary General Meeting of
Shareholders

**Regulations
on Payment of Remuneration and Compensations to Members
of TransContainer OJSC Board of Directors**

(a new version)

1. These Regulations have been drafted according to Article 64, paragraph 2, Federal Joint Stock Companies Law, and establish the amount of and procedure for payment of remuneration and compensations to the members of the Board of Directors of TransContainer OJSC (hereinafter – the “Company”).

2. The remuneration paid to the members of the Board of Directors consists of the two parts: the remuneration for participation in operations of the Board of Directors and the annual remuneration.

3. Remuneration for participation in operations of the Board of Directors.

The remuneration equal to RUR 30,000 is paid to a member of the Board of Directors for participation in a meeting of the Board of Directors (irrespective of its format) within a month upon the respective meeting of the Board of Directors. The source of payment of the remuneration defined in this paragraph are other expenses for the purposes of the Company’s financial reporting, not affecting the reduction of the taxable base applicable for the purposes of income tax assessment.

4. The annual remuneration of a member of the Board of Directors consists of two parts: the fixed annual remuneration and the remuneration for the Company’s capitalization increase.

4.1. Fixed annual remuneration of a member of the Board of Directors is calculated with the use of the following formula:

$$S_{fix} = 1,400,000 * K, \text{ where}$$

S_{fix} –fixed annual remuneration of a member of the Board of Directors

RUR 1,400,000 – the base for calculation of total annual remuneration

K – ratio taking into account the attendance of a member of the Board of Directors at the meetings

K ratio is calculated with the use of the following formula:

$$K = \text{Number of the meetings in which the member of the Board of Directors has participated} / \text{Total number of the meetings held in the reporting period}$$

For the purpose of these Regulations, the accounting period shall mean the elapsed corporate year (the period from the date of the Annual General Meeting of the Company’s Shareholders to the next Annual General Meeting of the Company’s Shareholders).

4.2. The remuneration of a member of the Board of Directors for the Company’s capitalization increase is calculated with the use of the following formula:

$$S_{cap} = 1750 * 10 * (p_2 - p_1), \text{ where}$$

S_{cap} – remuneration of a member of the Board of Directors for the Company’s capitalization increase

1750 – number of shares in the Company, which were conventionally attached to a member of the Board of Directors for calculation purposes

10 – number of GDRs for the Company's shares, prorated one Company's share

p_2 – market value of the one GDR for the Company's shares as of the end of the Period

p_1 – market value of the one GDR for the Company's shares as of the start of the Period

p_1 and p_2 are calculated as average price for GDRs for the Company's shares at the London stock exchange as of the start of the period and as of the end of the period, respectively, according to the averaging procedure¹

Beginning of the period – 45 days prior to election of a member of the Board of Directors

End of the period – 45 days prior to termination of powers of a member of the Board of Directors²

The capitalization growth incentive payable to the member of the Board of Directors shall be paid as a rouble amount calculated at the Bank of Russia rate as of the calculation date.

5. Annual remuneration is paid to members of the Board of Directors within one month from the Annual General Meeting of Shareholders of the Company.

6. The source of payment of annual remuneration to members of the Board of Directors is net profit generated by the Company over the accounting period and retained profit of the previous periods.

7. Annual remuneration of a member of the Board of Directors is not paid in the following cases:

If the annual General Meeting of Shareholders resolved not to pay remuneration to members of the Board of Directors

If the Company generated net loss in the accounting period

8. The amount of remuneration paid to the Chairman of the Board of Directors, according to Sections 3 and 4 hereof, shall be increased by 50%.

9. The amount of remunerations paid to the Deputy Chairman of the Board of Directors in accordance with Sections 3 and 4 hereof shall be increased by 25%.

10. If there were any changes in the Board of Directors during the corporate year, the annual remuneration to members of the Board of Directors shall be calculated pro rata the number of meetings of the Board of Directors, in which such member of the Board of Directors participated during the corporate year.

11. Remunerations and compensations shall be paid to the members of the Board of Directors by the Company in cash.

¹ *Averaging procedure:*

Closing prices at the London stock exchange are selected for the most recent 12 trading sessions of the Period. The trading sessions with maximum and minimum values of the price for GDRs for the Company's shares are withdrawn from the sampling. For the remaining 10 trading sessions, the arithmetic average of closing prices is calculated. If no transactions with GDRs for the Company's shares were entered into at any of the trading sessions, for this session simple average between purchase and selling orders should be applied.

² In order to set up the remuneration sum for the Board of Directors members associated with the Company's capitalization increase for the year 2010 the end of the period shall be deemed as May 20th 2011.

12. Compensations shall be paid to members of the Board of Directors as follows:

12.1. A member of the Board of Directors shall be reimbursed for costs related to participation in the meeting of the Board of Directors, in the amount of the actual costs proved by source accounting documents:

- 1) the cost of the fees paid for travel to the location where the meeting of the Board of Directors is to be held and for the return travel (including the cost of the passenger insurance and the travel tickets) - cost of the business class air tickets or cost of the train tickets (enhanced comfort sleeping car);
- 2) the cost of travel from the airport/train station to the hotel and the return travel;
- 3) airport/train station VIP lounge fees;
- 4) the hotel costs (single suit room);
- 5) the communication, telephone communication and Internet costs;
- 6) other costs related to participation in the meeting of the Board of Directors.

12.2. Compensations shall be paid by the Company within a month upon presentation of documents evidencing the incurred costs. The source of payment shall be other expenses for the purposes of the Company's financial reporting, not affecting the reduction of the taxable base applicable for the purposes of income tax assessment.

13. Remunerations and compensations to the members of the Board of Directors holding civil service positions and to the officials in local authorities shall be paid in accordance with the law of the Russian Federation, constituents of the Russian Federation and municipal laws.
