



NOVOLIPETSK STEEL

Approved
by the General Shareholders' Meeting
of Novolipetsk Steel

Minutes of Meeting No. 48
of December 22, 2017

**REGULATIONS
ON GENERAL SHAREHOLDERS' MEETING**

of Novolipetsk Steel
(revised)

Lipetsk
2017

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ARTICLE 1. General

- 1.1. These Regulations on General Shareholders' Meeting (hereinafter referred to as "Regulations") govern the convocation, preparation and holding of the General Shareholders' Meeting of Novolipetsk Steel (hereinafter referred to as "the Company").
- 1.2. These Regulations have been developed in accordance with the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies" and the Charter of the Company, as well as considering the provisions of the Corporate Governance Code recommended for use by the Bank of Russia.
- 1.3. Additional requirements to the procedure of convocation, preparation and holding of the General Shareholders' Meeting may be determined by the Bank of Russia.
- 1.4. The General Shareholders' Meeting is the supreme governing body of the Company.

ARTICLE 2. Kinds and forms of the General Shareholders' Meeting, procedure for the convocation and preparation for the General Shareholders' Meeting

- 2.1. The General Shareholders' Meeting may be of two types: annual and extraordinary.
 - 2.1.1. The Annual General Shareholders' Meeting shall be held once a year, no earlier than two months and no later than six months after the end of the reporting year of the Company. The date of the Annual General Shareholders' Meeting shall be determined by the Company's Board of Directors.
 - 2.1.2. The Extraordinary General Shareholders' Meeting shall be held upon the resolution of the Company's Board of Directors at its own discretion, upon the request of the Audit Commission, the Auditor of the Company or shareholder(s) holding no less than 10 per cent of voting shares of the Company at the date of the request on calling the extraordinary meeting.
- 2.2. The General Shareholders' Meeting may be held in the form of a meeting or in the form of absentee voting.
 - 2.2.1. The General Shareholders' Meeting held in the form of a meeting shall mean the joint presence of shareholders and their representatives for the discussion of issues included in the agenda and for passing resolutions upon the issues put to the vote.
 - 2.2.2. The General Shareholders' Meeting held in the form of absentee voting (by ballot) provides for the research of shareholders' opinions upon the issues included in the agenda by means of a questionnaire and absentee voting only.
 - 2.2.3. In accordance with the current legislation, the Annual General Meeting shall be held in the form of joint presence of shareholders and their representatives for the discussion of issues included in the agenda and for passing resolutions upon the issues put to the vote.
 - 2.2.4. The form of the Extraordinary General Shareholders' Meeting shall be determined by the persons initiating its convocation.
 - 2.2.5. The Board of Directors of the Company may not change the form of the Extraordinary Meeting determined by the person initiating its calling.
- 2.3. The General Shareholders' Meeting may not be held earlier than 9 am and later than 10 pm.
- 2.4. Resolution on the convocation of the General Shareholders' Meeting shall be passed by the Board of Directors of the Company.
 - 2.4.1. In the course of preparation for the General Shareholders' Meeting the Board of Directors

shall determine:

- 1) the format of the General Shareholders' Meeting (joint attendance or absentee voting);
- 2) the date, place and time of the General Shareholders' Meeting, mailing address for filled-out ballots, or when the General Shareholders' Meeting is held in the form of absentee voting - the deadline for accepting the voting ballots;
- 3) the date for determining (documenting) the list of persons entitled to participate in the General Shareholders' Meeting;
- 4) the deadline for accepting the shareholders' proposals on the candidates to the Company's Board of Directors or for the position of President (Chairman of the Management Board) if the agenda of the Extraordinary General Shareholders' Meeting includes the election of members to the Company's Board of Directors or to the position of President (Chairman of the Management Board);
- 5) the agenda of the General Shareholders' Meeting;
- 6) the procedure for notifying shareholders of the General Shareholders' Meeting;
- 7) the list of documents (materials) to be provided to shareholders in the course of preparation for the General Shareholders' Meeting and the procedure for providing such documents (materials);
- 8) the form and text of the voting ballot in case of voting by ballots, as well as the wording of resolutions on the agenda items of the General Shareholders' Meeting, which must be sent in e-form (as e-documents) to the nominee shareholders recorded in the Company's Shareholder Register;
- 9) personal membership of the Presidium and Secretariat of the General Shareholders' Meeting;
- 10) the procedure (procedures) of the meeting determining the time for reports on the agenda items, the time for voting, the time for break, etc.

2.4.2. Following the resolution of the Company's Board of Directors, in the course of preparing for the General Shareholders' Meeting, shareholders can be given the option to complete electronic ballots on a website. Should that be the case, the Board of Directors shall determine the website where the person entitled to participate in the General Shareholders' Meeting can complete an electronic ballot.

2.5. Notice of the General Shareholders' Meeting and documents (materials) to be provided to the persons entitled to participate in the General Shareholders' Meeting are posted on NLMK's website (www.nlmk.com) according to the procedure and within the timeframe established by the Company's Charter.

In addition to the information which under the law must be contained in the notice of the General Meeting, it is recommended to specify therein:

- exact location of the General Shareholders' Meeting, including information on the venue where the meeting is going to be held;
- information on documents required for admission to the premises on which the General Shareholders' Meeting is to be held;
- information on how to access the General Shareholders' Meeting remotely provided that a respective decision is made by the Company's Board of Directors.

Besides obligatory materials required by law, the Company shall provide its shareholders with additional information and materials pertaining to the agenda items of the General Shareholders' Meeting in line with the recommendations of the Corporate Governance Code. The Company shall also post a map of how to get to the GSM, a model form of a power of attorney that may be issued by a shareholder to their representative for participation in the GSM and information on certifying such a power of attorney.

In order to ensure a pari passu attitude towards all shareholders, including foreign ones, the Company shall post the information specified in this item in English.

ARTICLE 3. Participation of shareholders in the General Meeting

- 3.1. A shareholder holding voting shares of the Company may participate in the work of the General Shareholders' Meeting personally or through their representative. A shareholder may at any time change their representative or participate personally in the General Shareholders' Meeting.
- 3.2. A shareholder's representative at the General Shareholders' Meeting shall act within their powers based on the federal law guidelines, or regulations issued by authorized governmental bodies or local governments, or a written power of attorney. The power of attorney shall be executed in writing in line with the procedure stipulated in the applicable legislation. In case of voting by the power of attorney by means of sending the voting ballot at the address of the Company, the ballot shall be accompanied by the power of attorney empowering the representative to the appropriate actions, or its notarized copy.
- 3.3. The power of attorney issued for the purposes of voting shall contain the information regarding the person represented and his representative (name, place of residence or domicile, passport data) and the list of the representative's powers.
- 3.4. The power of attorney may be certified by the organization in which the person being represented works or studies, by housing and public utilities organization at their place of registration or by administration of an inpatient care establishment in which they receive medical treatment. The power of attorney may also be notarized.
- 3.5. The power of attorney issued on behalf of a corporate shareholder shall be signed by a person entitled by the applicable legislation or constituent documents to issue powers of attorney on behalf of a legal entity, accompanied by the documents confirming the powers of the signatory. In case the same person issues two powers of attorney for one block of shares, the power of attorney of the later date shall be registered. In case such powers of attorney are of the same date, the representative registered first shall participate in the meeting.
- 3.6. The head of a corporate shareholder shall participate in the work of the General Meeting without power of attorney pursuant to the documents confirming their powers.
- 3.7. In case the share(s) of the Company is/are held by several persons in joint ownership, voting powers shall be exercised at the General Shareholders' Meeting at their discretion by one of the joint owners or by their common representative. Powers of each of the said persons shall be duly executed.
- 3.8. Shareholder(s) may only be allowed to participate in the General Shareholders' Meeting if he/she (they) is (are) included in the list of persons entitled to participate in the General Shareholders' Meeting. The representative of a shareholder(s) may be allowed to participate in the General Shareholders' Meeting if they have the power of attorney issued by the shareholder(s) included in the said list, executed within the procedure stipulated in the applicable legislation of the Russian Federation.
 - 3.8.1. For the purpose of registration, persons entitled to participate in the General

Shareholders' Meeting (their representatives) shall present (submit) the following documents:

- private shareholder: (a) document(s) confirming their ID according to the list of persons entitled to participate in the General Shareholders' Meeting;
- representative of a private shareholder: a proxy issued by the individual and the representative's ID document(s); and for a legal representative of a shareholder, their authorizing documents;
- representative of a corporate shareholder without a proxy due to the legislation or constituent documents: a copy of the shareholders' (legal entity's) constituent documents and (a) document(s) confirming their powers (copy of decision on their election or designation, etc.), ID document(s);
- representative of a corporate shareholder: a proxy issued by that legal entity and the representative's ID document(s);
- representative of a governmental or municipal shareholder, operating without power of attorney based on federal laws or acts by the respective state or local authorities: (a) document(s) confirming their respective powers (certificate of employment, voting instructions, etc.) and ID document(s);
- heirs and successors of the persons included into the list of those entitled to participate in the General Shareholders' Meeting: documents confirming their succession rights in accordance with the RF legislation requirements.

Powers of attorney and other documents confirming the participant's right to act on behalf of the shareholder shall be submitted to the Company at the time of registration.

- 3.9. The list of persons entitled to participate in the General Shareholders' Meeting shall be compiled in accordance with the Russian laws on securities for the compilation of the list of persons exercising their rights on securities, on the date defined by the Board of Directors.
- 3.10. The date as of which the persons entitled to participate in the Company's General Shareholders' Meeting are determined may not be set earlier than 10 days from the date of decision to hold the General Shareholders' Meeting, and earlier than 25 days before the date of the General Shareholders' Meeting, and in the case provided for by clause 2 of Article 53 of the Federal Law "On JSC", earlier than 55 days before the date of the General Shareholders' Meeting.

When the agenda of the General Shareholders' Meeting contains an item related to the Company's reorganization, the date as of which the persons entitled to participate in such a meeting are determined may not be set earlier than 35 days before the date of the General Shareholders' Meeting.

The information on the date of compiling a list of persons entitled to participate in the General Shareholders' Meeting is to be disclosed according to the procedure provided for by the current Russian legislation, not less than 7 days before the date.

- 3.11. In case of a transfer of shares after the date of compiling the list but prior to the date of the General Meeting a person included into the list of persons entitled to participate in the General Meeting shall issue to the acquirer a proxy for voting or vote at the General Meeting in accordance with instructions of the acquirer if the share transfer contract permits so.
- 3.12. The list of persons entitled to participate in the General Shareholders' Meeting, except for the declarations of intent of such persons, will be made available by the Company for review upon requests of the persons included in that list and holding at least 1 percent of the votes.

Information that would enable the identification of individuals included in the list with the exception of their full name shall be disclosed subject to prior consent from those persons only.

- 3.13. Upon request of any interested person, the registrar must provide a document certifying that such person is included in the list of persons entitled to participate in the General Shareholders' Meeting, otherwise a document certifying that such a person is not included in the said list not later than the following working day from the receipt of the request to make the list of persons entitled to participate in the General Shareholders' Meeting,.
- 3.14. The list of persons entitled to participate in the General Shareholders' Meeting may be amended only for the purpose of recovering infringed rights of persons not included in the list of persons entitled to participate in the General Shareholders' Meeting at the date of its drafting or to correct the mistakes made during its drafting.
- 3.15. The voting ballot shall be mailed or hand-delivered against written acknowledgement according to the procedure established by the Federal Law "On Joint-Stock Companies" and the Company's Charter.
- 3.16. The person filling in the voting ballot is entitled to request a copy of the filled-in ballot to be certified by representatives of the registrar functioning as the Company's Counting Commission before the end of the General Shareholders' Meeting.

ARTICLE 4. Working bodies of the Meeting. Counting Commission. Determining the quorum

- 4.1. The Board of Directors shall approve the Presidium and Secretariat of the General Shareholders' Meeting under the guidance of the Corporate Secretary of the Company. The Corporate Secretary shall perform the duties of the Secretary of the General Shareholders' Meeting, unless otherwise stipulated in the resolution of the Board of Directors.
- 4.2. The Chairman of the Board of Directors of the Company shall preside at the Meeting. The Chairman of the Board of Directors may transfer the powers of presiding at the General Shareholders' Meeting to a member of the Board of Directors. In case there is no Chairman of the Board of Directors, his duties shall be performed by the deputy Chairman or a member of the Board of Directors on instructions from the Board of Directors.
- 4.3. The Registrar of the Company shall function as the Counting Commission of the Company by virtue of an agreement concluded with the Company (an instruction).
- 4.4. The Counting Commission shall register the shareholders (their representatives) coming to the General Shareholders' Meeting, check their rights to participate in the work of the Meeting, determine the quorum of the General Shareholders' Meeting, clarify the issues arising in connection with exercising the voting rights at the General Meeting by shareholders (their representatives), clarify the procedure for voting upon the issues put to the vote, provide the prescribed voting procedure and the rights of shareholders to participate in the voting, count the votes and determine the results of the voting, draft the voting results report signed by members of the Counting Commission and then transfer the voting ballots to the archive of the Company.
- 4.5. The information received by a member of the Counting Commission in the course of processing the voting results (calculation of votes and filling in the protocols) shall be confidential. Each member of the Counting Commission bears personal responsibility for disclosure of confidential information.
- 4.6. In the course of registration of persons participating in the meeting the Counting Commission shall keep the following registers:
 - for registration of the persons participating in the meeting;

- for registration of powers of attorney and trust management contracts;
- for registration of voting ballots.

4.7. The Counting Commission usually executes the following records:

- registration record of persons participating in the meeting;
- registration record of issued voting ballots.

Other records may be drafted upon the decision of the Counting Commission; written complaints and statements received by the Commission shall be attached to the records. Upon the results of registration the person participating in the meeting shall be provided with the voting ballots and other materials for the Meeting.

4.8. The voting results shall be attached to the Minutes of the General Shareholders' Meeting.

4.9. In exercising the functions of the Counting Commission, the Company's Registrar shall be governed by the Charter, internal documents of the Company and resolutions of the Company's managing authorities regulating the preparation and holding of the General Shareholders' Meeting.

4.10. The General Shareholders' Meeting is considered valid (forms the quorum) in case the shareholders present possess more than half of the votes provided by outstanding voting shares of the Company. The General Shareholders' Meeting will be opened if there is a quorum at the time it commences on any issue included in the agenda of the General Shareholders' Meeting. Registration of persons entitled to participate in the General Shareholders' Meeting and not registered for participation in the General Shareholders' Meeting before its opening will close once the last item on the agenda of the General Shareholders' Meeting (last *quorate* item on the agenda of the General Shareholders' Meeting) is discussed and before the count of time granted for voting to persons who have not voted up to that moment.

In case there is no quorum on any issue included in the agenda at the time the General Meeting should open, the opening of the General Meeting may be postponed for no more than 2 hours.

4.11. Shareholders are deemed to have attended the General Shareholders' Meeting if they have registered for participation in it, including on the website specified in the notice of the General Shareholders' Meeting, and so are the shareholders whose voting ballots have been received or whose electronic ballots have been completed on the website specified in such notice no later than 2 days before the date of the General Shareholders' Meeting.

The shareholders are also deemed to have attended the General Shareholders' Meeting if, under the Securities laws of the Russian Federation, they have issued orders (instructions) to vote to persons keeping records of their share rights, provided that the declaration of their intent has been received at least 2 days before the date of the General Shareholders' Meeting.

4.12. In case the agenda of the General Shareholders' Meeting includes the issues which shall be voted on by different composition of voters, the quorum shall be determined separately in respect of such issues. In this case, lack of quorum for passing a resolution on the issues which shall be voted by the certain composition of voters shall not impede passing the resolution on the issues for which there is quorum.

4.13. In case there is no quorum for the Annual General Shareholders' Meeting, a second General Shareholders' Meeting with the same agenda shall be held. In case there is no quorum for the Extraordinary General Shareholders' Meeting, a second General Shareholders' Meeting with the same agenda may be held. The second General Shareholders' Meeting is considered valid (forms the quorum) in case the shareholders present possess not less than 30% of the votes represented by outstanding voting shares of the Company.

The notice on the second General Meeting of Shareholders shall be provided in accordance with the requirements of the Charter of the Company. Delivery and sending of the voting ballots in case of the second General Shareholders' Meeting shall be provided in accordance with the procedure established by the Federal Law "On Joint-Stock Companies" and the Charter of the Company.

- 4.14. In case the second General Shareholders' Meeting is held less than 40 days after the failed General Shareholders' Meeting, the persons entitled to participate in such a General Shareholders' Meeting shall be determined (fixed) as of the date of defining (fixing) the persons who were entitled to participate in the failed General Meeting of Shareholders.

ARTICLE 5. Procedure for the General Meeting

- 5.1. The work of the General Shareholders' Meeting held in the form of a meeting (joint presence of shareholders for discussion on the issues included in the agenda and passing resolutions on the issues put to the vote) shall be conducted by the Presidium.
- 5.2. The Corporate Secretary of the Company (the Secretary of the General Meeting) shall arrange keeping the Minutes of the meeting and be responsible for reliability of the information contained in the said Minutes.
- 5.3. The Counting Commission shall register shareholders and their representatives, announce the validity of the meeting (presence of the quorum), clarify and provide compliance with the voting procedure, count the votes and finalizes the voting results.
- 5.4. The Board of Directors shall approve the procedure (procedures) of the meeting for each General Shareholders' Meeting in strict compliance with the provisions of the Charter of the Company and the Regulations.
- 5.5. The General Shareholders' Meeting may be held either with a break or without a break.
- 5.6. The Company shall invite the following persons to the General Shareholders' Meeting: members of the Company's Board of Directors and Internal Audit Commission, members of the Management Board and President (Chairman of the Management Board), representatives of the Company's auditor, the person responsible for the Company's accounting, nominees to the Company's governing bodies subject to election at the General Shareholders' Meeting and other persons invited to participate in the meeting.

Persons entitled to participate in the General Shareholders' Meeting can pose questions to members of the Company's governing and inspecting bodies, Chief Accountant of the Company, representatives of the Company's auditor, as well as nominees for election into the Company's governing and inspecting bodies.

- 5.7. Participants of the General Shareholders' Meeting shall be entitled to communicate and consult each other freely on the agenda items without disturbing the meeting procedure (regulations).
- 5.8. Subject to decision of the Company's Boards of Directors the General Shareholders' Meeting held by joint presence of shareholders (in the form of a meeting) may be broadcast at NLMK's WEB-site on the Internet (www.nlmk.com). The decision to hold such a broadcast and the information on the form and procedure of broadcasting of the Company's General Shareholders' Meeting shall be included into the notice of the Company's General Shareholders' Meeting subject to approval by the Company's Board of Directors.

ARTICLE 6. Passing resolutions at the General Shareholders' Meeting

- 6.1. The voting at the General Shareholders' Meeting shall be performed by voting ballots upon the issues included in the agenda.
- 6.2. The resolution of the General Shareholders' Meeting upon the issue put to the vote shall be passed by a majority of votes of shareholders holding the voting shares of the Company and participating in the meeting, unless other procedure for passing the resolution is stipulated in the Federal law "Joint Stock Companies" or the Charter of the Company.
- 6.3. Resolutions on the issues stipulated in the sub-clauses 2, 6, 14-19 clause 16.1 Article 16 chapter 4 of the Charter of the Company shall be adopted by the General Shareholders' Meeting only upon the proposal of the Board of Directors.
- 6.4. The General Shareholders Meeting shall not be entitled to adopt resolutions on issues not included into the agenda, or change the agenda.
- 6.5. Voting shall be performed as follows: one voting share – one vote, unless the voting is cumulative.
- 6.6. In case of the voting by voting ballots the votes shall only be taken into account if only one voting alternative upon the issue is chosen by the voter. The voting ballots filled in with a violation of this requirement shall be considered invalid and the votes upon the appropriate issues shall not be accounted. In case the voting ballot contains several issues put to a vote, non-compliance with the said requirement in respect of one or more issues shall not cause invalidity of the whole voting ballot.
- 6.7. In case several alternatives (drafts) of a resolution on the issue included in the agenda are put to the vote, a shareholder shall vote for one of the proposed alternatives by all shares in possession, except the cases of cumulative voting. The alternative is considered passed supported by more than 50 per cent of votes of shareholders holding the voting shares and present at the General Meeting.
- 6.8. In case of a cumulative voting the number of votes owned by each shareholder shall be multiplied by the number of members to be elected to the Company's Board of Directors, and a shareholder is entitled to vote with all the votes so obtained for one candidate or distribute such votes among two or more candidates.
- 6.9. The decisions taken by the General Shareholders' Meeting and voting results may be announced at the General Shareholders' Meeting, at which the voting took place, and brought to the notice of persons listed as entitled to participate in the General Shareholders' Meeting, in the form of a voting results report posted on NLMK's Internet web-site (www.nlmk.com) within the time stipulated by the Federal Law "On Joint-Stock Companies".

If on the date of determining the persons entitled to participate in the General Shareholders' Meeting a person registered in the Company's shareholder register is a nominee shareholder, the information from the voting results report shall be presented to the nominee shareholder in line with the regulations of Russian laws on securities regarding the presentation of information and materials to persons exercising security rights.

ARTICLE 7. Procedures of the General Shareholders' Meeting held in the form of absentee voting

- 7.1. According to Article 50 of the Federal Law "On Joint Stock Companies", the General Shareholders' Meeting may be held in the form of absentee voting (by ballot). The General Shareholders' Meeting is considered held in the form of absentee voting (by ballot) in case the issues included in the agenda are voted on by shareholders without the possibility of joint

presence for the discussion of issues included in the agenda and passing resolutions upon the issues put to a vote.

- 7.2. Resolutions on the following issues cannot be adopted at a General Shareholders' Meeting held in the form of absentee voting:
- election of the Board of Directors of the Company;
 - election of the Internal Audit Commission (Internal Auditor) of the Company;
 - approval of the Auditor of the Company;
 - approval of the annual report, annual accounting (financial) statements of the Company, as well as other cases provided for by the Federal Law “On Joint Stock Companies”.
- 7.3. The voting upon the issues included in the agenda of the General Shareholders' Meeting held in the form of absentee voting is done by voting ballots. The form, text and deadline for accepting ballots shall be approved by the Board of Directors of the Company. The ballots shall comply with the requirements of the Charter of the Company and the applicable legislation of the Russian Federation.
- 7.4. Notice of shareholders on the General Shareholders' Meeting shall be provided in accordance with the Charter of the Company.
- 7.5. Delivery and sending of the voting ballots shall be done according to the procedure established by the Federal Law “On Joint-Stock Companies” and the Charter of the Company not later than 20 days prior to the General Shareholders' Meeting. The voting ballots shall be sent by registered mail to the addresses stated in the Company's shareholder register.
- 7.6. Each person shall be provided with one copy of the ballot for voting upon all issues or with one copy of each of two or more ballots for voting upon individual issues. All shareholders holding the same share(s) in joint ownership and included in the list shall be provided with one copy of the ballot for voting upon all issues or with one copy of each of two or more ballots for voting upon individual issues.
- 7.7. In case of voting by proxy upon the issues included in the agenda of the General Shareholders' Meeting held in the form of absentee voting, the ballot must be accompanied by the proxy which is the basis for representation, or its notarized copy.
- 7.8. The General Shareholders' Meeting held in the form of absentee voting is considered valid (forms the quorum) in case the shareholders participating in such a meeting possess more than half of the votes represented by outstanding voting shares of the Company. The shareholders are also considered present at the General Shareholders' Meeting in the form of absentee voting if their ballots are received or electronic ballots are completed on the website specified in the notice of the General Shareholders' Meeting before the deadline for accepting ballots, and those shareholders who, according to the rules of Russian laws on securities, issued orders (instructions) on voting to persons keeping records of their share rights, on the condition that information on their declarations of intent is received before the deadline for receiving voting ballots.

ARTICLE 8. Extraordinary General Shareholders' Meeting

- 8.1. Extraordinary General Shareholders' Meeting shall be held according to the resolution of the Board of Directors of the Company passed at its own discretion, upon the request of the Audit Commission of the Company, the Auditor of the Company as well as shareholder(s) possessing no less than 10 per cent of voting shares of the Company at the date of the request. The resolution shall determine the form of the General Shareholders' Meeting (joint presence or absentee voting).
- 8.2. The Board of Directors of the Company may not change the form of the extraordinary General Shareholders' Meeting in case the request of the Audit Commission of the Company, Auditor of the Company or the said shareholder(s) to convene the Extraordinary General Shareholders' Meeting contains a reference to the form of such meeting.
- 8.3. The Extraordinary General Shareholders' Meeting is to be convened by the Company's Board of Directors to be held within 40 days from the date of submission of request to convene the Extraordinary General Shareholders' Meeting by the Audit Commission, Auditor or shareholder(s) owning at least 10 percent of voting shares of the Company. In case the proposed agenda of the Extraordinary General Shareholders' Meeting contains an item on election of members of the Company's Board of Directors and in case the Company's Board of Directors is bound by the Federal Law "On Joint-Stock Companies" to render a resolution on holding the Extraordinary General Shareholders' Meeting in order to elect members of the Company's Board of Directors, such General Shareholders' Meeting shall be held within the terms set by the effective legislation of the Russian Federation.
- 8.4. The request to hold an Extraordinary General Shareholders' Meeting shall list the issues to be included in the agenda of the meeting specified in accordance with the requirements of the Charter of the Company and the Federal law "On Joint Stock Companies".
- 8.5. The Board of Directors of the Company may not make amendments to wordings of the issues included in the agenda of the Extraordinary General Shareholders' Meeting summoned upon the request of the Audit Commission of the Company, the Auditor of the Company or shareholder(s) possessing no less than 10 per cent of voting shares of the Company.
- 8.6. In case the request on the Extraordinary General Shareholders' Meeting is submitted by shareholder(s), it shall contain the names of shareholder(s) submitting such request and specify the number and category (class) of shares held by them. The request to convene the Extraordinary General Shareholders' Meeting shall be signed by the persons (person) requesting the Extraordinary General Shareholders' Meeting convocation.

If an Extraordinary General Shareholders' Meeting is initiated by shareholders (a shareholder) whose share rights are accounted by depot accounts in the depositary, their request shall be accompanied by a statement of depot account in the depositary, which accounts the rights on the subject shares.
- 8.7. Resolution on the summoning of the extraordinary General Shareholders' Meeting or on the refusal to summon such a meeting shall be passed by the Board of Directors of the Company within five days from the date of the request on summoning an Extraordinary General Shareholders' Meeting submitted by the Audit Commission of the Company, the Auditor of the Company or shareholder(s) possessing no less than 10 per cent of voting shares of the Company.
- 8.8. The resolution on refusal to summon an Extraordinary General Shareholders' Meeting upon the request of the Audit Commission of the Company, the Auditor of the Company or shareholder(s) possessing no less than 10 per cent of voting shares of the Company may be passed in case:

- the procedure for submitting the request to convene an Extraordinary General Shareholders' Meeting stipulated in the Federal law “On Joint Stock Companies” is not complied with;
 - shareholder(s) requesting to summon the Extraordinary General Shareholders' Meeting do not possess at least 10 per cent of voting shares of the Company at the date of the request;
 - none of the issues proposed to be included in the agenda of Extraordinary General Shareholders' Meeting is referred to its competence;
 - an issue proposed to be included in the agenda does not comply with the requirements of the Federal Law “On Joint Stock Companies” and other legal acts of the Russian Federation.
- 8.9. Resolution of the Board of Directors of the Company on convening an Extraordinary General Shareholders' Meeting or its motivated resolution to refuse to convene such a meeting shall be sent to the persons requesting its convocation, by registered mail with return receipt not later than 3 days from the day of adoption. When the request to call an Extraordinary General Shareholders' Meeting is received by the Company from persons not registered in the Company's shareholder register who had issued an order (instruction) to the person keeping records of their share rights, the said resolution of the Company's Board of Directors shall be sent to such persons not later than 3 days from its adoption in accordance with the regulations of the Russian laws on securities regarding the submission of information and materials to persons exercising their rights on securities.
- 8.10. Should the decision on the Extraordinary General Shareholders' Meeting convocation not be made or should the decision by the Company's Board of Directors to refuse to call the Extraordinary General Shareholders' Meeting be made within the period established by the Federal Law “On Joint Stock Companies”, the Company's body or the persons requesting its convocation are entitled to go to court with the demand to force the Company to hold the Extraordinary General Shareholders' Meeting.

ARTICLE 9. Minutes of the General Shareholders' Meeting

- 9.1. The minutes of the General Shareholders' Meeting shall be compiled within 3 working days from the date of closing the General Shareholders' Meeting at least in two copies.
- 9.2. The Minutes of the General Shareholders' Meeting shall contain the following information:
- place and date of the General Shareholders' Meeting;
 - the total number of votes held by shareholders - owners of voting shares of the Company;
 - the number of votes held by the shareholders present at the meeting;
 - the Chairman (Presidium) and the Secretary (Secretariat) of the meeting, the agenda of the meeting.

The Minutes of the General Shareholders' Meeting shall reflect the executive summaries of speeches, issues put to vote and the results of voting upon such issues, resolutions adopted by the Meeting.

ARTICLE 10. Financial support of preparation and holding of the General Shareholders' Meeting

- 10.1. The Company shall pay the costs arising in connection with the preparation and holding of the General Shareholders' Meeting.

ARTICLE 11. Procedure for the approval and amendment of these Regulations

- 11.1. These Regulations shall be approved by the General Shareholders' Meeting by a majority of votes of the owners of voting shares participating in the meeting.
- 11.2. In case certain provisions of these Regulations begin to contradict any amendments made to the applicable legislation of the Russian Federation, such provisions shall be annulled until these Regulations are amended; in this case the Company and its shareholders shall act in accordance with the applicable legislation of the Russian Federation effective at that time.

ARTICLE 12. Other provisions

- 12.1. Any issues not provided for in these Regulations shall be governed by the applicable legislation of the Russian Federation.