

**10<sup>th</sup> Edition**

**APPROVED BY  
the Annual General Meeting  
of OAO RBC Information Systems**

**Minutes of Meeting No. 23  
dated July 3, 2007**

**General Director  
Yury A. Rovensky**

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**RBC Information Systems  
Open Joint-Stock Company**

**Articles of Association**

**(10<sup>th</sup> edition)**

**Moscow  
2007**

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**TABLE OF CONTENTS**

1. GENERAL PROVISIONS .....	3
2. CORPORATE NAME AND REGISTERED OFFICE .....	3
3. PURPOSE AND BUSINESS OF THE COMPANY .....	3
4. LEGAL STATUS OF THE COMPANY .....	4
6. BRANCHES AND OFFICES .....	5
7. SHARE CAPITAL .....	5
Outstanding and authorized shares .....	5
Share capital increase .....	5
Share capital decrease .....	6
Net assets .....	6
8. SHARES .....	7
Types of shares the Company shall have the authority to issue. General shareholder rights and obligations .....	7
Common shares .....	8
Preferred shares .....	8
Voting shares .....	8
Acquisition of more than 30 percent of the Company's shares .....	9
9. ISSUANCE OF SHARES AND OTHER EQUITY SECURITIES .....	10
10. REPURCHASE OF OUTSTANDING SHARES BY THE COMPANY .....	11
11. DIVIDENDS .....	11
12. CORPORATE BODIES .....	11
13. GENERAL MEETING OF SHAREHOLDERS .....	12
Competence of the General Meeting of Shareholders .....	12
Decision-making procedure for General Meetings of Shareholders .....	14
Notice of a General Meeting of Shareholders .....	15
Proposals for the agenda of a General Meeting of Shareholders .....	16
Extraordinary General Meeting of Shareholders .....	17
Quorum of the General Meeting of Shareholders .....	18
Voting ballots .....	18
Returning Board .....	19
14. BOARD OF DIRECTORS .....	19
Competence of the Board of Directors .....	19
Election of the Board of Directors .....	22
Chairman of the Board of Directors .....	23
Board of Directors' Meeting .....	23
Company Secretary .....	25
15. EXECUTIVE BODIES OF THE COMPANY .....	25
16. LIABILITY OF MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS AND EXECUTIVE BODY .....	27
17. AUDIT AND COMPLIANCE COMMITTEE .....	27
18. FUNDS OF THE COMPANY. RECORD KEEPING AND REPORTING .....	28
19. DISCLOSURE OF INFORMATION BY THE COMPANY TO SHAREHOLDERS .....	29
20. REORGANIZATION AND LIQUIDATION OF THE COMPANY .....	29
Reorganization .....	29
Liquidation .....	30

## 1. GENERAL PROVISIONS

1.1. RBC Information Systems Joint-Stock Company, hereinafter referred to as the “Company,” is an open joint-stock company. The Company is a legal entity operating under the Articles of Association and law of the Russian Federation.

1.2. The duration of the Company’s activities shall be unlimited.

1.3. The Company is established under the Civil Code of the Russian Federation and Federal Law No. 208-FZ “On Joint-Stock Companies” dated December 26, 1995. The Company was registered with the Moscow Registration Chamber on August 18, 2000, registration number 002.010.991. The Company was added to the Unified State Register of Legal Entities on October 31, 2002, with the assigned state registration number being 1027700381851.

## 2. CORPORATE NAME AND REGISTERED OFFICE

2.1. Corporate name of the Company

The Company’s full name, in Russian, shall be Открытое акционерное общество «РБК Информационные Системы»

The Company’s full name, in English, shall be Open Joint Stock Company «RBC Information Systems»

The Company’s short name shall be ОАО «РБК Информационные Системы»

2.2. The Company’s registered office is at 75/9 Leninsky Prospect, Moscow 119261, Russia, as defined by the location of the Executive Management Body (the General Director) under Contract on Using Nonresidential Premises No.07-2/2001 dated September 26, 2001, and Supplemental Agreement No.1 of March 26, 2002.

The Company’s mailing address is: 75/9 Leninsky Prospect, Moscow, 119261, Russia.

## 3. PURPOSE AND BUSINESS OF THE COMPANY

3.1. The main aim of the Company’s activities is to generate profit from the development, creation and possession of information and media communications, trade, settlement, clearing and other systems, software products and the development of up-to-date information technologies.

3.2. The Company enjoys civil rights and shall bear any civil liabilities which are necessary for the implementation of any kind of activity not prohibited by federal law.

3.3. In order to conduct certain operations, the list of which is determined by federal law, the Company must obtain a special permit (a license).

3.4. The core business of the Company shall be:

- to develop and sell information products;
- to develop and sell software products;
- to conduct research, development and production activities in the field of information science and information technologies;
- to develop and maintain databases and software for computing devices;
- to provide information services;
- to render various information, representation, consulting, engineering, consignment, factoring, trust, marketing, advertising, agent, broker and other services to Russian and foreign companies and private individuals;
- to perform publishing, printing and binding activities;
- to render services with the use of all forms of mass media;
- to produce advertising materials and conduct advertising campaigns;
- to produce and sell consumer and producer goods;
- to export and import goods and services in accordance with the legislation in force;
- to develop the rules of participation in information and trading systems, determine technological standards and regulations which are obligatory for all users of information and trading systems;

- to develop sanctions and penalties for the breach of established standards and regulations by the users of trading and information systems and other systems created by the Company;
- to prepare and publish educational and methodological literature, advertising materials, various scientific and technical documentation, to organize lectures and training in various fields of the Company's activities;
- to perform the functions of arbitrator in settling disputes between members of information and trading systems and third parties;
- to perform research and development activities in the field of gathering, storing, processing and protecting information on separate data carriers of computing devices in local and global computer networks, and in the field of security of operations with computing machines;
- to provide Internet services and develop Internet technologies;
- to conduct charitable activities;
- to conduct foreign economic activities in accordance with the legislation in force;
- to conduct investment activities;
- to carry out retail and wholesale activities;
- to produce movies, video and television products;
- to conduct television (terrestrial, satellite, cable) broadcasting;
- to broadcast advertising on the Company's television channel;
- to carry out other activities not prohibited by the legislation of the Russian Federation.

3.5. The Company is entitled to perform its activities throughout the Russian Federation, including in Free Economic Zones.

#### **4. LEGAL STATUS OF THE COMPANY**

4.1. The Company is a legal entity and it owns separate property assets shown on its independent balance sheet. The Company may, in its own name, acquire and exercise property and personal non-property rights, assume obligations and act as a plaintiff or defendant in court.

4.2. The Company may open bank accounts in the Russian Federation and abroad in accordance with the established procedure.

4.3. The Company has a round seal bearing the Company's full corporate name in Russian and its address. The seal may also contain the Company's corporate name in any foreign language or any language of peoples of the Russian Federation.

4.4. The Company may have stamps and letterheads containing the Company's name, logo and its trademark registered in accordance with the established procedure, as well as other means of visual identification.

4.5. The Company conducts all kinds of foreign economic activities.

4.6. The Company may participate in and found commercial organizations on the territory of the Russian Federation and abroad.

4.7. The Company may join, on a voluntary basis, unions, associations and other non-commercial organizations, both on the territory of the Russian Federation and abroad.

4.8. The Company shall keep and maintain a register of the Company's shareholders in accordance with legal acts of the Russian Federation starting from the date of the Company's state registration.

4.9. The Company shall ensure the protection of information classified as a state secret in compliance with its purposes and within its competence. The head of the Company shall be responsible for arranging for the protection of information classified as a state secret (Article 20 of the Law of the Russian Federation "On State Secret").

4.10. The Company shall meet state requirements for mobilization training, civil defense and emergencies under current law, regulations issued by the Government of Moscow and the mobilization assignment of the Company.

4.11. The Company shall register and reserve reservists and conscripts as required by the law of the Russian Federation and decrees of the Government of the Russian Federation. The Company's General Director shall be personally liable for the fulfillment of the above-mentioned activities.

4.12. The Company shall be liable for the storage of documents (including administrative, financial and economic, personnel and other documents), shall ensure the transfer of documents of historical or research value to the government for storage in the central archives of Moscow in accordance with the list of documents agreed upon with the Mosgorarkhiv Moscow archive association, and shall store and use the documents re-

garding the Company's human resources in accordance with the established procedure. The documents shall be stored at the following address: 75/9 Leninsky Prospekt, Moscow 119261, Russian Federation.

4.13. In the event that the Company is reorganized or liquidated, all documents (including administrative, financial and economic, personnel and other documents) shall be transferred to the Company's successor in accordance with the established procedure. In the event that no successor is available, permanent records of historical or research value shall be transferred to and stored in the archives of Mosgorarkhiv. Personnel documents (orders, personal files, record cards, personal accounts, etc.) shall be transferred to the archives of the administrative district in which the Company is located. The transfer and sorting of the documents shall be performed by and at the expense of the Company in accordance with the requirements of the archives.

4.14. For the purpose of streamlining the management of the joint-stock Company, ensuring the rights and legitimate interests of shareholders and ensuring the disclosure of information to investors, the Company assumes the obligation to observe the provisions of the Code of Corporate Conduct, approved at the meeting of the Government of the Russian Federation on November 28, 2002 (minutes No. 49) and recommended in Order No. 421/r of the Federal Commission for the Securities Market dated April 4, 2002. Pursuant to the recommendations of the Code of Corporate Conduct recommended by the Federal Commission for the Securities Market of Russia, the Company shall adopt its own Corporate Governance Code, to be used as a priority basis for the Company's operation.

## **5. COMPANY LIABILITY**

5.1. The Company shall be liable for its obligations with all of its property.

5.2. The Company shall not be liable for any obligations of its shareholders.

5.3. The state and government agencies shall not be liable for any obligations of the Company, and the Company shall not be liable for any obligations of the state or government agencies.

## **6. BRANCHES AND OFFICES**

6.1. The Company may create branches and open representative offices in the Russian Federation and abroad.

6.2. The branches and representative offices shall operate on behalf of the Company; the Company shall be liable for their activities.

6.3. The branches and representative offices shall not be legal entities; the Company shall grant them property, and they shall act in accordance with regulations on them.

The property of the branches and representative offices shall be accounted for both on their separate balance sheets and on the Company's balance sheet.

6.4. The heads of the Company's branches and representative offices shall act on the basis of a power of attorney issued by the Company.

6.5. The heads of the Company's branches and offices shall be appointed by the General Director of the Company.

## **7. SHARE CAPITAL**

### **Outstanding and authorized shares**

7.1. The Company's share capital totals RUR 119,260 (one hundred and nineteen thousand two hundred and sixty rubles) and is divided into 119,260,000 (one hundred and nineteen million two hundred and sixty thousand) common registered shares with a nominal value of RUR 0.001 each.

7.2. The Company may issue 30,000,000 (thirty million) common registered shares with a nominal value of RUR 0.001 each (authorized shares) in addition to the already issued and outstanding shares.

### **Share capital increase**

7.3. The share capital of the Company may be increased by a rise in the nominal value of shares or the placement of additional shares.

7.4. Any decision on increasing the Company's share capital by a rise in the nominal value of the shares shall be made by the General Meeting of Shareholders.

7.5. Any decision on increasing the Company's share capital by placing additional shares shall be made by the Board of Directors, unless such decision can be made by the General Meeting of Shareholders alone in accordance with federal law.

Any decision by the Board of Directors on increasing the Company's share capital by placing additional shares shall be made unanimously by all members of the Board of Directors, with the votes of outgoing members of the Company's Board of Directors not taken into account.

In the event that the Board of Directors fails to reach a unanimous agreement on increasing the Company's share capital by placing additional shares, the matter of increasing the Company's share capital by issuing additional shares may be brought before the General Meeting of Shareholders by a resolution of the Board of Directors.

7.6. In increasing its share capital, the Company shall be guided by the restrictions established by federal law.

### **Share capital decrease**

7.7. The Company's share capital may be decreased by lowering the nominal value of shares or reducing the total number of shares, including by buying part of the shares.

**7.8. Any decision on decreasing the Company's share capital by lowering the nominal value of shares shall be made by the General Meeting of Shareholders.**

**Any decision on decreasing the Company's share capital by lowering the nominal value of the shares may provide for the payment of monies to all of the Company's shareholders and (or) the distribution among them of issued securities placed by another legal entity which are held by the Company.**

**The Company may not make a decision on decreasing the Company's share capital by lowering the nominal value of the shares, pay out monies and (or) transfer issued securities in cases specified in Article 29, Clauses 4, 5 of the Federal Law "On Joint-Stock Companies."**

7.9. The Company's share capital can be reduced by a resolution of the General Meeting of Shareholders on the reduction of the Company's share capital by means of the redemption of shares acquired by the Company in the following cases:

- if shares bought back by the Company upon requests from shareholders fail to be sold within one year from the buyback date (except buybacks held in accordance with the decision on the Company's reorganization);
- if the shares bought back by the Company in accordance with Article 72, Clause 2 of the Federal Law "On Joint-Stock Companies" fail to be sold within one year from their buyback by the Company.

7.10. In the event that, according to an annual balance sheet submitted for approval to the Company's shareholders, or audit results, as of the end of the second and each subsequent fiscal year, the value of the Company's net assets proves to be less than its share capital, the Company shall declare a decrease in its share capital to an amount not exceeding the value of its net assets.

In this event, the Company's share capital shall be decreased by reducing the nominal value of its shares.

7.11. Within 30 days from the decision to reduce its share capital, the Company shall notify its creditors in writing of the Company's share capital decrease and its new value, and publish a notice of the adopted decision in print media intended for the publication of data regarding the state registration of legal entities.

7.12. In reducing its authorized capital, the Company shall observe restrictions established by federal laws.

### **Net assets**

7.13. The value of the Company's net assets shall be estimated based on accounting data in accordance with the procedure set out by the legislation of the Russian Federation.

7.14. If, as of the end of a fiscal year, according to an annual balance sheet submitted for approval to the Company's shareholders, or the results of an audit of the value of the Company's net assets, the value of the Company's net assets proves to be below its share capital, the Company shall make a decision on its liquidation.

7.15. In the event that no decision on reducing the Company's share capital is made as stipulated in Clause 7.10 hereof, or in the event that no decision on liquidation is made as stipulated in Clause 7.15 hereof, shareholders shall be entitled to demand the liquidation of the Company in court.

7.16. **The Company's Board of Directors may, by unanimous decision of all of its members, put forward a proposal for the General Meeting of Shareholders to reduce the Company's share capital to an extent below its net assets, should the audit results reveal that the Company's net asset value is below its share capital. The Company shall decrease its share capital within a reasonable period of time from the date of the decision to reduce the share capital by the General Meeting of Shareholders, passed by a majority of three quarters of votes of those shareholders holding voting shares who take part in such General Meeting of Shareholders.**

7.17. **In the event that the Company fails to reduce its share capital within a reasonable period of time as specified in Clause 7.16 hereof, the agency responsible for the state registration of legal entities or other state or local government bodies granted the right to demand that the Company reduce its share capital in accordance with federal laws may file such demand with the court.**

## 8. SHARES

### **Types of shares the Company shall have the authority to issue. General shareholder rights and obligations**

8.1. The Company may issue common shares, as well as preferred shares of one or more types.

8.2. All shares of the Company shall be registered and issued in uncertificated form.

8.3. No share owned by the Company's founder shall carry a voting right until it is paid in full.

8.4. Shareholders shall not be held liable for any of the Company's commitments and shall bear the risk of losses involved in its activities to the extent of the value of shares owned by them.

8.5. Shareholders who fail to pay for shares in full during the share offering shall be jointly and severally liable for the Company's commitments to the extent of the non-paid amount of the value of shares owned by them.

8.6. Each shareholder shall:

- comply with the requirements of the Articles of Association and Company bylaws;
- pay for shares during the share offering within the timelines, according to the procedure and in the manner prescribed by law, the Company's Articles of Association and the share issue agreement;
- promptly notify the Company's registrar of any changes in the shareholder's passport or registration data, postal address, bank details, etc. Should a shareholder fail to provide information about such changes, the Company and the registrar shall not be held liable for losses resulting from such failure;
- perform other duties as required by law, the Articles of Association, and decisions of the General Meeting of Shareholders passed within its competence.

8.7. The general rights of holders of all categories (types) of shares shall include:

- the right to dispose of their shares without the consent of other shareholders or the Company;
- the Company's shareholders shall have the preemptive right to purchase additional shares through public offerings, as well as other equity securities convertible into shares, in proportion to the amount of shares of the category (type) they hold;
- those shareholders of the Company who vote against or abstain from voting on the placement of shares and other securities convertible into shares by private subscription shall have a preemptive right to purchase additional shares and other securities convertible into shares issued by private subscription, in proportion to the amount of shares of the respective category (type) that they own. This right shall not apply to the placement of shares and other securities convertible into shares by private subscription only among shareholders, if in this event shareholders have the opportunity to purchase a whole number of shares or other securities convertible into shares subject to placement in proportion to the amount of shares of the respective category (type) that they own;
- the right to receive a share of the net profit (dividends) to be distributed among shareholders in accordance with established procedures and the Articles of Association, depending on the category (type) of shares that a shareholder owns;

- the right to receive a share of the Company's property (liquidation distribution) available after the Company's liquidation, in proportion to the amount of shares of the respective category (type) that a shareholder owns;
- the right to access the Company's documents in accordance with the procedure established by law and the Company's Articles of Association, and to receive copies thereof on a paid basis;
- the right to exercise other rights stipulated by law, the Articles of Association and decisions of the General Meeting of Shareholders made within its competence.

### **Common shares**

8.8. All common shares of the Company shall have equal nominal value and carry equal rights for their holders.

8.9. In accordance with the Federal Law "On Joint-Stock Companies," holders of the Company's common shares may participate in the General Meeting of Shareholders with the right to vote on all issues within the competence of the meeting. They shall also be entitled to receive dividends and a share of the Company's property (liquidation distribution) in the event that the Company is liquidated.

### **Preferred shares**

8.10. The Company's preferred shares of the same type shall have equal nominal value and carry equal rights for their holders.

8.11. A holder of a preferred share may participate in the General Meeting of Shareholders. A holder of preferred shares of the Company shall not be entitled to vote at the General Meeting of Shareholders unless otherwise provided for in the Federal Law "On Joint-Stock Companies."

A holder of preferred shares may participate in the General Meeting of Shareholders with the right to vote on issues pertaining to the Company's restructuring or liquidation.

8.12. A holder of a preferred share shall have a preemptive right, compared to holders of common shares, to receive:

- accrued but unpaid dividend upon the Company's liquidation;
- a share in the value of the Company's property (liquidation value) remaining after it is liquidated, if the liquidation value of preferred shares is determined in the Articles of Association.

### **Voting shares**

8.13. A voting share means a share granting its holder the right to vote on all issues within the competence of the General Meeting of Shareholders or on specific issues stipulated by federal law.

A share carrying the right to vote on all issues within the competence of the General Meeting of Shareholders shall be:

- a common share paid in full, except for shares at the disposal of the Company;
- a preferred share, the amount of dividend on which is set forth in the Articles of Association starting with the next meeting after the Annual General Meeting of Shareholders, at which a decision on the payment of dividend on preferred shares of this type was not made, regardless of the reasons, or a decision was made on the partial payment of dividend on preferred shares of this type (except as provided by law).

8.14. A preferred share of any type shall grant the right to vote on the Company's restructuring and liquidation and introducing amendments and additions to the Company's Articles of Association limiting the rights of the holders of preferred shares of this type, including such that determine or increase the dividend amount and(or) determine or increase the liquidation value on junior preferred shares, and entitle the holders of preferred shares to a priority right to receive dividend and(or) the liquidation value of shares.

8.15. Shares voting on all issues within the competence of the General Meeting of Shareholders shall grant their holders the right:

- to participate in voting (including by absentee ballot) at the General Meeting of Shareholders on all issues within its competence;

- to nominate candidates for the Company's executive governing bodies in accordance with the procedure and under conditions provided for by law and the Articles of Association;
- to put forward proposals for the agenda of the Annual General Meeting of Shareholders in accordance with the procedure and on terms provided for by law and the Articles of Association;
- to demand access to the list of persons eligible to participate in the General Meeting of Shareholders in accordance with the procedure and on terms provided for by law and the Articles of Association;
- to demand access to the Company's accounting documents in accordance with the procedure and on terms provided for by law and the Articles of Association;
- to demand the convening of an Extraordinary General Meeting of Shareholders, an audit of the Company's financial and business performance by the Audit and Compliance Committee in accordance with the procedure and on terms provided for by law and the Articles of Association;
- to demand that the Company repurchase all or part of the shares owned by the shareholder as required by law.

8.16. Preferred shares carrying voting rights with regard to specific issues within the competence of the General Meeting of Shareholders shall only grant their holders the following rights:

- to vote (including by absentee ballot) at the General Meeting of Shareholders on these issues only;
- to demand that the Company repurchase all or part of the shares owned by the shareholder as required by law.

#### **Acquisition of more than 30 percent of the Company's shares**

8.17. Any person entitled to acquire over 30 percent of common and preferred shares in the joint-stock company carrying the right to vote as defined in Clause 8.14 hereof, taking into account shares owned by the person and related parties, may deliver to the Company a public offer to the shareholders owning the shares of the respective category (type) to acquire their shares in the Company (a voluntary offer).

8.18. Any person acquiring more than 30 percent of the total number of the Company's shares as specified in Clause 8.17 hereof, taking into account shares owned by the person and its related parties, shall, within 35 days of crediting the shares to the personal (securities) account, send to holders of the remaining shares of respective categories (types) or equity securities convertible into such shares a public offer to acquire such securities from them (a mandatory offer).

These rules shall apply to the acquisition of a holding of the Company's shares (as specified in Clause 8.17 hereof) exceeding 50 or 75 percent of the total number of such shares of the joint-stock company. In this event, the limitations shall only apply to newly acquired shares exceeding the respective percentage.

These requirements shall not apply in the event that:

- shares are acquired as part of the Company's incorporation or restructuring;
- shares are acquired based on a prior voluntary offer to acquire all securities of the Company as specified in Clause 8.17 hereof, provided that such voluntary offer is consistent with Clauses 8.18 through 8.21 hereof;
- shares are acquired based on a prior mandatory offer;
- shares are transferred by the person to the person's related parties, or by the related parties to the person, or in the event of a division of matrimonial property between spouses and according to the order of succession;
- part of the shares are redeemed by the Company;
- shares are acquired as a result of exercising a shareholder's preemptive right to acquire additional shares offered;
- shares are acquired as a result of their placement by a party identified in the Securities Prospectus as the person rendering services related to the organization of the offering and(or) the offering of shares, given that the person holds such securities for a period not exceeding six months;
- a letter is delivered to the Company notifying owners of securities of their right to demand the redemption of securities in accordance with Article 84.7 of the Federal Law "On Joint-Stock Companies";
- a demand for the redemption of securities in accordance with Article 84.8 of the Federal Law "On Joint-Stock Companies" is delivered to the Company.

8.19. Between the date of acquisition of more than 30 percent of the Company's shares and the delivery date of a mandatory offer, the person specified in Clause 8.18 hereof and the person's related parties may only vote with shares equaling 30 percent of such shares. In this event, all the remaining shares owned by such person and the person's related parties shall not be taken into account for the calculation of the quorum.

8.20. Upon the receipt of any voluntary or mandatory offer by the Company, any person may send another voluntary offer with respect to the relevant securities (a rival offer). The rival offer is to be delivered to the Company no later than 25 days before the expiry date of the most recent of previous offers received by the joint-stock company.

8.21. The person who has become the owner of 95 percent of the total number of the Company's shares as specified in Clause 8.17, taking into account shares owned by this person or its related parties, as a result of a voluntary offer to acquire all shares in the Company as specified in Clause 8.17 hereof, or of a mandatory offer as specified in Clause 8.18 hereof, shall buy out the remaining shares of the Company owned by other persons, as well as equity securities convertible into such shares, upon request of holders thereof pursuant to Article 84.7 of the Federal Law "On Joint-Stock Companies."

The notice of the shareholders' right to demand the purchase of securities they hold shall be delivered to the Company within 35 days of the date of acquisition of the relevant percentage of the securities.

8.22. The person acquiring over 95 percent of the Company's shares by making a voluntary or mandatory offer which results in the acquisition of no less than 10 percent of the Company's shares, and whose shareholding therefore exceeds 95 percent of the Company's shares, may buy out shares, as well as equity securities convertible into such shares, from holders of such shares specified in Clause 8.17 hereof and such securities of the Company by delivering a demand to buy out the securities to the Company within 6 months of the expiry date of a voluntary offer to acquire all securities of the Company as specified in Clause 8.17 hereof, or a mandatory offer which resulted in the acquisition of no less than 10 percent of all shares in the Company as specified in Clause 8.17 hereof.

Within three days upon the receipt of documents confirming the payment for securities subject to a buyout offer by the person specified above, the registrar keeping the register of security holders shall write off the securities being bought out from their holders' personal accounts, as well as from personal accounts of their nominal holders, and credit them to the person's securities account.

8.23. The procedure for delivering voluntary, mandatory or rival offers, or a notice of the shareholders' right to demand the purchase of securities they hold, as well as the request for the purchase of shares, shall comply with requirements set forth in Chapter XI.1 of the Federal Law "On Joint-Stock Companies."

8.24. The person making an obligatory or mandatory offer shall reimburse the Company for its expenses related to the fulfillment of its obligations as specified in Article 84.3, Clause 2 of the Federal Law "On Joint-Stock Companies" according to the following procedure: the Company shall draft a cost estimate and submit it to the person making the offer within three days upon the Company's receipt of the offer.

The Company's expenses shall be reimbursed based on the cost estimate in cash to the Company's pay office, or by a bank transfer to a settlement account specified by the Company, within five days.

The Company shall begin to fulfill its obligations with regard to a received obligatory or mandatory offer as soon as the funds are received in the Company's pay office or on its settlement account.

## **9. ISSUANCE OF SHARES AND OTHER EQUITY SECURITIES**

9.1. The Company may place new shares and other equity securities by subscription and conversion. In the event of increasing the Company's share capital at the expense of its property, the Company shall place new shares by distributing them among shareholders.

In issuing new shares and other equity securities the Company shall comply with the existing laws and regulations.

9.2. In the event of placing shares and other equity securities convertible into shares by subscription, the Company shall be entitled to conduct a public and private offering.

9.3. The holders of fractional shares pursuant to preemptive rights and consolidation shall be entitled to exercise the same rights as the holders of the same category (type) of shares, on a pro rata basis.

Fractional shares shall operate on par with whole shares. If one person purchases two or more fractional shares of the same category (type), such shares shall form one share and/or fractional share equaling the value of such fractional shares.

## 10. REPURCHASE OF OUTSTANDING SHARES BY THE COMPANY

10.1. The Company may buy back shares that it issued on the basis of a resolution of the General Meeting of Shareholders to reduce the Company's share capital by repurchasing some of the outstanding shares for the purpose of reducing their total number.

10.2. The shares bought back by the Company based on a resolution by the General Meeting of Shareholders to decrease the Company's share capital through a share buyback for the purpose of reducing their total number shall be redeemed upon their buyback by the Company.

10.3. The Company shall be entitled to buy back its outstanding shares according to a resolution by the Board of Directors in compliance with Article 72, Clause 2 of the Federal Law "On Joint-Stock Companies."

10.4. Shares acquired by the Company in accordance with Article 72, Clause 2 of the Federal Law "On Joint-Stock Companies" shall not carry any voting rights; they shall not be taken into account when counting votes; no dividends shall be accrued on them. Such shares shall be sold **at a price not lower than** their market value within one year from their acquisition by the Company. Otherwise, the General Meeting of Shareholders shall pass a resolution to reduce the Company's share capital by redeeming the said shares.

10.5. Payment for the outstanding shares repurchased by the Company may be made in cash, securities, and other property, proprietary or other rights having a monetary value.

10.6. The buyback price shall be determined in accordance with Article 77 of the Federal Law "On Joint-Stock Companies."

10.7. In deciding on the repurchasing of the Company's outstanding shares by the Company, the Company shall observe restrictions established in Article 72, 73 of the Federal Law "On Joint-Stock Companies."

## 11. DIVIDENDS

11.1. A dividend is part of the Company's net profit as of a reporting period, which is to be allocated among shareholders in proportion to the number of shares of the particular category and type owned by them.

Dividends shall be paid from the Company's profit after tax (net profit of the Company). The Company's net profit shall be determined based on the accounting records of the Company. Dividends on preferred shares of certain categories may also be paid from the Company's special funds, created for this purpose.

11.2. The Company shall be entitled to make a decision on (to declare) dividends on its issued shares for the first quarter, six months, nine months of a financial year and (or) for the whole fiscal year.

The decision to pay (declare) dividends for the first quarter, the first half and the first nine months of a financial year can be made within three months from the end of the respective period.

The decision to pay (declare) dividends, including decisions on the amount of dividends and the form of payment on the shares of each category (type), shall be made by the General Meeting of Shareholders. The amount of dividends shall not exceed the amount recommended by the Company's Board of Directors.

11.3. A dividend shall be paid in cash and (or) securities.

11.4. Dividends for the first quarter, the first half and the first nine months of a financial year shall be paid within 60 days from the date of the decision on dividend payments. Annual dividends shall be paid before December 31 of the respective year.

11.5. For the purpose of paying dividends the Company shall prepare a list of persons eligible to receive dividends. This list shall be based on register data as of the record date on which the list of persons entitled to participate in the General Meeting of Shareholders that passes the resolution to pay the dividends is made.

11.6. In deciding on (declaring) dividends, the Company shall observe restrictions established by federal laws.

## 12. CORPORATE BODIES

12.1. The Company shall have the following executive governing bodies:

- General Meeting of Shareholders;
- Board of Directors;
- sole executive authority – the General Director;

- collegial executive body – the Executive Board.

In the event of the appointment of the Liquidation Commission, all functions regarding the conduct of the Company's business shall be transferred to the commission.

12.2. The Audit and Compliance Committee is the body controlling the financial and economic activities of the Company.

12.3. The Board of Directors and the Audit and Compliance Committee shall be elected by the General Meeting of Shareholders.

12.4. The Registrar shall perform the duties of the Company's Returning Board.

12.5. In the event of voluntary liquidation, the General Meeting of Shareholders shall elect the Liquidation Commission; in the event of forced liquidation, the Liquidation Commission shall be appointed by court (arbitration court).

### **13. GENERAL MEETING OF SHAREHOLDERS**

#### **Competence of the General Meeting of Shareholders**

13.1. The General Meeting of Shareholders holds the ultimate decision-making authority within the Company.

Resolutions of the General Meeting of Shareholders may be passed as follows (the forms for holding the General Meeting of Shareholders):

- by convening the General Meeting of Shareholders in the form of simultaneous attendance of shareholders in order to discuss agenda items and make decisions on issues put to vote without sending (delivering) ballots ahead of the General Meeting of Shareholders;
- by convening the General Meeting of Shareholders in the form of simultaneous attendance of shareholders in order to discuss agenda items and pass resolutions on issues put to vote with voting ballots sent (delivered) ahead of the General Meeting of Shareholders;
- by absentee vote (without convening the General Meeting of Shareholders in the form of simultaneous attendance of shareholders in order to discuss agenda items and pass resolutions on issues put to vote).

The Company shall hold the Annual General Meeting of Shareholders annually, no earlier than 2 months and no later than 6 months after the end of each fiscal year.

The General Meetings of Shareholders shall be held in Moscow.

The General Meetings of Shareholders shall be prepared, convened and held in compliance with the Federal Law "On Joint-Stock Companies," other effective regulations, the Company's Articles of Association and bylaws regulating activities of the General Meeting of Shareholders.

13.2. The following issues shall lie within the competence of the General Meeting of Shareholders:

- 1) to alter and amend the Company's Articles of Association or approve a new edition of the Articles of Association (except as provided for in Article 12, Clause 2 through 6 of the Federal Law "On Joint-Stock Companies");
- 2) to reorganize the Company;
- 3) to liquidate the Company, appoint the Liquidation Commission and approve interim and final liquidation balances;
- 4) to determine the number of members of the Board Directors, voting procedures; elect the members of the Board of Directors and terminate their powers early;
- 5) elect the members of the Company's Audit and Compliance Committee and terminate their powers early;
- 6) to appoint the Company's Auditor;
- 7) to determine the number, nominal value, category (type) of authorized shares and rights granted by such shares;
- 8) to increase the Company's share capital by increasing the nominal value of shares;

- 9) to increase the Company's share capital by placing shares by private subscription;
- 10) to place the Company's equity securities convertible into shares by private subscription;
- 11) to increase the Company's share capital by placing, through a public offering, common shares amounting to more than 25 percent of the outstanding common shares;
- 12) to place, by public offering, the Company's equity securities convertible into common shares amounting to more than 25 percent of the outstanding common shares;
- 13) to increase the Company's share capital by placing, through a public offering, common shares amounting to 25 percent or less of the outstanding common shares should the Board of Directors fail to reach a unanimous agreement on this matter;
- 14) to increase the Company's share capital by placing new shares within the limits specified for the number and category (type) of authorized shares, at the expense of the Company's property, when new shares are issued by distributing them among shareholders, should the Board of Directors fail to reach a unanimous agreement on this matter;
- 15) to increase the Company's share capital by placing new preferred shares within the limits specified for the number of authorized shares of this category (type) by public offering should the Board of Directors fail to reach a unanimous agreement on this matter;
- 16) to decrease the Company's share capital by reducing the nominal value of its shares;
- 16.1) to decrease the Company's share capital by means of a partial share buyback by the Company for the purpose of reducing the total number of shares, as well as by redeeming the acquired and repurchased shares (shares at the disposal of the Company);
- 17) to pay (declare) dividends for the first quarter, the first half or the first nine months of a fiscal year;
- 18) to approve annual reports and annual accounting statements, including income statements (profit and loss accounts) of the Company, and to allocate profits (including the payment (declaration) of dividends, except for profits distributed as dividends for the first quarter, the first half or the first nine months of a fiscal year) and losses of the Company for each fiscal year;
- 19) to determine the procedure for holding the General Meeting of Shareholders;
- 20) to split and consolidate shares;
- 21) to decide on the approval of transactions as specified in Article 83 of the Federal Law "On Joint-Stock Companies";
- 22) to decide on the approval of major transactions as specified in Article 79, Clause 2 of the Federal Law "On Joint-Stock Companies";
- 23) to decide on the approval of major transactions in cases specified in Article 79, Clause 3 of the Federal Law "On Joint-Stock Companies";
- 24) to decide on the Company's participation in financial and industrial groups, associations and other unions of commercial organizations;
- 25) to approve bylaws regulating the activities of the Company's executive governing bodies;
- 26) to decide on the remuneration and (or) reimbursement of expenses made by the members of the Audit and Compliance Committee in connection with the performance of their duties; to determine the amount of such remunerations and reimbursements;
- 27) to decide on the remuneration and (or) reimbursement of expenses made by the members of the Board of Directors of the Company in connection with the performance of their duties; to determine the amount of such remunerations and reimbursements;
- 28) to decide on the reimbursement, at the expense of the Company, of expenses for the preparation and organization of an extraordinary meeting sustained by individuals and governing bodies that initiated such meetings;
- 29) to determine the list of additional documents to be stored by the Company;
- 30) to determine the price (monetary value) of the property in the event that the number of independent directors is below a certain quorum for holding a meeting of the Company's Board of Directors as set by the Articles of Association, and (or) in the event that no members of the Company's Board of Directors are independent directors;

31) to resolve issues within the competence of the General Meeting of Shareholders in accordance with Clause 14.3 hereof.

13.3. The General Meeting of Shareholders shall not have the authority to consider and make decisions on matters that are not defined by law or the Company's Articles of Association of the Company as those falling within its competence.

13.4. The General Meeting of Shareholders may not make decisions on matters not included on the agenda of the meeting, nor may it change the agenda.

13.5. The Chairman of the Board of Directors shall preside over the General Meeting of Shareholders. In the event of the Chairman's absence or refusal to preside over the meeting, a Deputy Chairman of the Board of Directors of the Company shall preside.

The General Meeting of Shareholders shall be attended by the General Director, members of the Board of Directors, the Audit and Compliance Committee, and the Company's Auditor.

Members of the Board of Directors, the General Director and members of the Audit and Compliance Committee shall be elected, and the Company's Auditor shall be appointed, by the General Meeting of Shareholders in the presence of nominees.

### **Decision-making procedure for General Meetings of Shareholders**

13.6. Decisions put to vote by the General Meeting of Shareholders shall be passed by a majority of votes of shareholders who own the Company's voting shares participating in the meeting, unless otherwise provided for in the Federal Law "On Joint-Stock Companies."

13.7. The General Meeting of Shareholders may pass decisions on issues 2, 8-18, and 20-26 listed in Clause 13.2 only upon the proposal of the Board of Directors.

The General Meeting of Shareholders shall pass decisions on issues 22 and 23 listed in Clause 13.2 before the conclusion of relevant major transactions.

The General Meeting of Shareholders shall pass decisions on issues 1-3, 7, 9-12, 16, and 23 listed in Clause 13.2 by a majority of three quarters of votes of shareholders owning voting shares who take part in the General Meeting of Shareholders.

13.8. Decisions on each of the issues specified in Clause 13.2, subclauses 2, 8, 9, 16, 16.1, 20 may contain an indication of a time period, upon the expiry of which the decision shall no longer be enforceable. The period shall expire if the following takes effect:

- state registration of a company created as a result of the Company's reorganization through demerger – for decisions on the Company's reorganization through demerger passed by the General Meeting of Shareholders;
- making an entry in the uniform state register of legal entities on the termination of activities of an incorporated Company – for decisions on the Company's reorganization through incorporation passed by the General Meeting of Shareholders;
- state registration of a legal entity resulting from the Company's reorganization – for decisions on the Company's reorganization through merger, divestment or conversion passed by the General Meeting of Shareholders;
- state registration of an issue (additional issue) of securities – for a decision to enlarge the Company's share capital by increasing the nominal value of the shares or by placing new shares, a decision to decrease the Company's share capital by reducing the nominal value of the shares, or a decision on a share split or reverse split passed by the General Meeting of Shareholders;
- acquisition of at least one share – for a resolution to decrease the Company's share capital through a partial buyback of its shares by the Company with a view to reduce the total number thereof, or by redeeming the shares acquired or repurchased by the Company passed by the General Meeting of Shareholders.

A decision of the General Meeting of Shareholders on the Company's reorganization through divestment may specify a certain period, upon the expiry of which such decision shall no longer be enforceable with regard to the newly created Company or newly created companies, the state registration of which fails to be effected within said period. In this event, the Company's reorganization through divestment shall be deemed

completed upon the state registration of the last company of the companies resulting from such reorganization within the period specified herein.

13.9. The counting of votes on issues put to vote at the General Meeting of Shareholders where voting rights are assigned to the holders of the Company's common and preferred shares shall be made jointly with regard to all voting shares.

If there are two or more interrelated issues on the agenda of the General Meeting of Shareholders which can not be resolved separately, the failure to pass a decision on one of such issues shall render the results of voting on the remaining issues null and void.

13.10. Resolutions passed by the General Meeting of Shareholders, as well as voting results, shall be announced at the General Meeting of Shareholders at which the vote was held, or brought to the notice of persons eligible to participate in the General Meeting of Shareholders, in the form of a report on the voting results, within 10 days from the date of the minutes on the voting results, in accordance with the established procedure for reporting on the General Meeting of Shareholders.

The minutes of the General Meeting of Shareholders shall be made in two counterparts within 15 days from the closure of the General Meeting of Shareholders or the deadline for the acceptance of absentee ballots if the meeting is held by absentee vote. Both counterparts shall be signed by the person presiding over the meeting and the secretary of the General Meeting of Shareholders.

#### **Notice of a General Meeting of Shareholders**

13.11. Notice of the General Meeting of Shareholders shall be made no later than 30 days before the meeting.

If the proposed agenda of the Extraordinary General Meeting of Shareholders includes the election of the Company's Board of Directors, the notice of the General Meeting of Shareholders shall be made no later than 70 days before its scheduled date.

Notice of the General Meeting of Shareholders shall be published in the RBC Daily newspaper before said deadline.

In the event that RBC Daily ceases to exist, the notice of the General Meeting of Shareholders shall be published in the printed version of the Rossiyskaya Gazeta newspaper.

The Company may send a notice of the General Meeting of Shareholders to every person indicated on the list of persons entitled to participate in the General Meeting of Shareholders by registered mail or recorded delivery.

13.12. Information (documents) to be presented to persons entitled to participate in the General Meeting of Shareholders ahead of the General Meeting of Shareholders shall include the annual accounting statements, including the Auditor's opinion, the opinion of the Company's Audit and Compliance Committee based on the results of the audit of annual accounting statements, data on the candidate (candidates) for the Company's executive governing bodies, the Board of Directors, the Audit and Compliance Committee, the Company's Auditor, draft amendments and additions to the Company's Articles of Association, or a new version of the Company's Articles of Association, draft bylaws approved by the General Meeting of Shareholders, draft resolutions of the General Meeting of Shareholders, the Company's losses for the fiscal year, and other documents approved by resolutions of the Company's Board of Directors.

Shareholders may get acquainted with information (materials) to be provided ahead of the General Meeting of Shareholders at the premises of the Company's sole executive body or in other locations specified in the Notice of the General Meeting of Shareholders, as well as by means of electronic communication, including the Internet, on the Company's website at [www.rbcinfosystems.ru](http://www.rbcinfosystems.ru). The Company shall, at the request of a person entitled to participate in the General Meeting of Shareholders, provide such person with the copies of said documents within five days from the date of submission of such a request to the Company.

The list of persons entitled to participate in the General Meeting of Shareholders and copies thereof shall be provided at the request of any person (persons) indicated on this list, provided that such person owns at least 1 percent of votes on any issue on the agenda of the General Meeting of Shareholders.

The fee charged for copies of the documents containing the information (copies of the materials) to be provided to persons entitled to participate in the General Meeting of Shareholders ahead of the Company's General Meeting of Shareholders shall not exceed the costs of making such copies.

The list of additional data to be presented to persons eligible to participate in the General Meeting of Shareholders shall be defined by the Company bylaw, the *Provisions on the General Meeting of Shareholders*.

13.13. Information (materials) specified in Clause 13.12 shall be made available to persons eligible to participate in the General Meeting of Shareholders 30 days before the General Meeting date. Such information (materials) shall be made available to persons taking part in the General Meeting of Shareholders during the meeting.

### **Proposals for the agenda of a General Meeting of Shareholders**

13.14. Shareholders (a shareholder) who own(s) in total at least 2 percent of the Company's voting shares may propose issues for the agenda of the General Meeting of Shareholders and nominate candidates for the Board of Directors and the Audit and Compliance Committee. The number of candidates shall not exceed the number of members of the corresponding governing body as set forth in the Company's Articles of Association.

Shareholders shall be entitled to put forward any issue for the agenda of the General Meeting of Shareholders or request the convening of the General Meeting of Shareholders without presenting an extract from the register of shareholders provided that their shareholder rights are registered in the register of shareholders; in the event that their shareholder rights are registered with a securities account, a statement of the securities account shall be sufficient to exercise said rights.

Such proposals shall be submitted to the Company within 30 days from the end of a fiscal year.

13.15. Proposals to include items on the agenda of the General Meeting of Shareholders shall contain the wording of each issue proposed. Proposals to include items on the agenda of the General Meeting of Shareholders may also contain the wording of a resolution for each issue proposed.

13.16. Proposals to nominate candidates shall contain the name of each candidate nominated and the candidate's identification document data (series and (or) number of the document, issue date and place, and the issuing authority), place of employment and position, postal address, contact telephone number for each nominated candidate, and the name of the body for which the candidate is nominated.

Such proposals shall also contain the written consent from each candidate to be nominated for a particular body of the Company.

13.17. Proposals to include items on the agenda of the General Meeting of Shareholders and to nominate candidates shall be made in writing and contain the name (company name) of shareholders (shareholder) submitting such proposals, the number and category (type) of shares owned by such shareholders (shareholder), and they must be signed by such shareholders (shareholder).

13.18. The Company's Board of Directors shall consider the submitted proposals and decide on placing them on the agenda of the General Meeting of Shareholders within 5 days from the deadline for accepting the proposals for the agenda of the Annual General Meeting of Shareholders and the nomination of candidates for the Board of Directors, the Audit and Compliance Committee and the Returning Board, in accordance with the Company's Articles of Association.

13.19. Issues proposed by shareholders (shareholder) shall be included into the agenda of the General Meeting of Shareholders, and the nominated candidates shall be included on the list of candidates for a particular governing body of the Company, except in cases when:

- shareholders (a shareholder) fail(s) to meet deadlines established by the Articles of Association for the proposal of issues for the agenda and the nomination of candidates at the Annual General Meeting of Shareholders;
- shareholders (a shareholder) fail(s) to meet deadlines set by the Articles of Association for the nomination of candidates for the Board of Directors at the Extraordinary General Meeting of Shareholders;
- shareholders (a shareholder) do(es) not own the number of the Company's voting shares specified in Article 53, Clauses 1 and 2 of the Federal Law "On Joint-Stock Companies";
- a proposal fails to meet the requirements stipulated in Article 53, Clauses 2 and 3 of the Federal Law "On Joint-Stock Companies" and the requirements of the Company's Articles of Association based thereon;
- an issue proposed for the agenda of the General Meeting of Shareholders falls outside its competence in accordance with the law and the Company's Articles of Association and (or) fails to meet the requirements of the Federal Law "On Joint-Stock Companies" and other laws and regulations of the Russian Federation.

13.20. A reasoned decision of the Company's Board of Directors to reject an issue put forward for the agenda of the General Meeting of Shareholders or to reject a candidate nominated for a particular governing body of the Company shall be sent to the shareholders (shareholder) submitting the proposal or nominating the candidate within 3 days from the date of such decision.

13.21. The Company's Board of Directors shall not change the wording of issues proposed for the agenda of the General Meeting of Shareholders, or the wording of resolutions on such issues.

13.22. Apart from issues put forward by shareholders for the agenda of the General Meeting of Shareholders, or in the absence of such proposals, or the absence or insufficient number of candidates nominated by shareholders for the formation of a particular governing body, the Company's Board of Directors may include items on the agenda of the General Meeting of Shareholders or nominate candidates at its discretion.

### **Extraordinary General Meeting of Shareholders**

13.23. Extraordinary General Meetings of Shareholders shall be held by the decision of the Company's Board of Directors based on its own initiative, requests from the Company's Audit and Compliance Committee, Auditor, or shareholders (a shareholder) owning at least 10 percent of the voting shares in the Company as of the date of the request.

An Extraordinary General Meeting of Shareholders shall be convened by the Company's Board of Directors upon request of the Company's Audit and Compliance Committee, Auditor or shareholders (a shareholder) owning at least 10 percent of the voting shares in the Company.

13.24. The Company's Board of Directors shall decide on convening an Extraordinary General Meeting of Shareholders within 5 days of the request to convene an Extraordinary General Meeting of Shareholders made by the Company's Audit and Compliance Committee, Auditor or shareholders (a shareholder) owning at least 10 percent of the voting shares in the Company.

The decision of the Company's Board of Directors to convene an Extraordinary General Meeting of Shareholders or a reasoned refusal to convene it shall be delivered to persons submitting such request within 3 days following the date of such decision.

A refusal to convene an Extraordinary General Meeting of Shareholders at the request of the Company's Audit and Compliance Committee, Auditor or shareholders (a shareholder) owning at least 10 percent of the voting shares in the Company may only be made on the grounds provided for in the Federal Law "On Joint-Stock Companies."

The decision of the Company's Board of Directors not to convene an Extraordinary General Meeting of Shareholders may be appealed in court.

13.25. An Extraordinary General Meeting of Shareholders, convened at the request of the Company's Audit and Compliance Committee, Auditor or shareholders (a shareholder) owning at least 10 percent of the voting shares in the Company shall be held within 40 days from the date of such request.

13.26. If the proposed agenda for the Extraordinary General Meeting of Shareholders includes the election of the members of the Company's Board of Directors (Supervisory Board), such a General Meeting of Shareholders shall be held within 70 days from the date of the request to convene an Extraordinary General Meeting of Shareholders.

This provision shall apply both when the proposed agenda for an Extraordinary General Meeting of Shareholders includes only issues involving the early termination of powers of the entire Board of Directors, and when the proposed agenda includes other issues.

13.27. In the event that a request to convene an Extraordinary General Meeting of Shareholders is sent by unregistered mail or any other unregistered postal service, the date of presenting such a request shall be the date specified on the impression of a date stamp confirming the date on which the postal message is received. In the event that a request for an Extraordinary General Meeting of Shareholders is sent by registered mail or any other registered postal service, the date of presenting the request shall be the date of the recorded delivery of the mail to the Company.

In the event that a request to convene an Extraordinary General Meeting of Shareholders is delivered to the Company against signature, the date of presenting such a request shall be the date of such recorded delivery.

13.28. In the event that the Company's Board of Directors fails to pass a decision to convene, or passes a decision to refuse to convene an Extraordinary General Meeting of Shareholders, the Extraordinary General

Meeting of Shareholders may be convened by the Company's governing bodies or persons requesting the convening of the meeting.

Bodies and persons convening an Extraordinary General Meeting of Shareholders shall have the powers specified in the Federal Law "On Joint-Stock Companies" as necessary for convening and holding General Meetings of Shareholders.

In this event, the costs for the preparation and conduct of the General Meeting of Shareholders may be reimbursed by the Company by the decision of the General Meeting of Shareholders.

### **Quorum of the General Meeting of Shareholders**

13.29. A General Meeting of Shareholders shall be quorate (have a quorum) provided that it is attended by shareholders together owning more than half of votes represented by the Company's voting shares for at least one issue on the agenda.

In the event that at the opening of the General Meeting of Shareholders no quorum is present for any of the issues on the agenda of the General Meeting, the meeting shall be adjourned for no more than 2 hours.

Shareholders registering to participate in the General Meeting of Shareholders held in the form of simultaneous attendance of shareholders for the discussion of issues on the agenda and voting on the issues put to vote, without the distribution (delivery) of voting ballots in advance, shall be deemed participants of the General Meeting of Shareholders.

Shareholders registering to participate in the General Meeting of Shareholders held in the form of simultaneous attendance of shareholders for the discussion of issues on the agenda and voting on the issues put to vote, with voting ballots distributed (delivered) in advance, as well as shareholders whose voting ballots are received no later than 2 days prior to the date of the General Meeting of Shareholders, shall be deemed participants of the General Meeting of Shareholders.

Participants of the General Meeting of Shareholders held by absentee vote shall be the shareholders whose ballots are received before the deadline for the acceptance of voting ballots.

13.30. In the absence of a quorum for an Annual General Meeting of Shareholders, another General Meeting of Shareholders shall be held with the same agenda. In the absence of a quorum for an Extraordinary General Meeting of Shareholders, another General Meeting of Shareholders may be held with the same agenda.

A second General Meeting of Shareholders shall be quorate (have a quorum) provided that shareholders taking part in it together own at least 30 percent of votes represented by the Company's voting shares.

### **Voting ballots**

13.31. Voting on agenda items of a General Meeting of Shareholders shall be done by voting ballots.

13.32. In the event of a General Meeting of Shareholders held by absentee vote and a General Meeting of Shareholders held in the form of simultaneous attendance of shareholders for the discussion of issues on the agenda and passing decisions on issues put to vote with voting ballots distributed (delivered) in advance, voting ballots shall be sent or delivered (against signature) to each person specified on the list of persons entitled to participate in the General Meeting of Shareholders no later than 20 days before the General Meeting of Shareholders.

Voting ballots shall be sent by registered mail.

13.33. In the event of a General Meeting of Shareholders, except the General Meeting of Shareholders held by absentee vote, persons included in the list of persons entitled to participate in the General Meeting of Shareholders (or proxies thereof) shall be entitled to participate in such meetings or send completed ballots to the Company. Only voting ballots received by the Company no later than 2 days before the date of the General Meeting of Shareholders shall be taken into account when determining the quorum and counting votes.

13.34. Voting ballots shall contain information specified in Article 60, Clause 4 of the Federal Law "On Joint-Stock Companies," as well as information specified in the *Provisions on the General Meeting of Shareholders*. Voting ballots may also contain additional information as determined by the Board of Directors as part of the form and text of voting ballots.

13.35. In the process of voting with voting ballots, only votes on issues for which only one of all voting options is left uncrossed shall be counted. Any voting ballots that do not comply with this requirement shall be deemed null and void.

If an issue voted upon with voting ballots has more than one decision statement and the “FOR” option is left uncrossed for more than one decision statement, such ballot shall be deemed null and void.

If in the process of voting on the formation of the sole executive authority and the appointment of the Company’s Auditor the “FOR” option is left uncrossed for more than one candidate, such ballot shall be deemed null and void.

If in the process of electing the Company’s Audit and Compliance Committee the “FOR” option is left uncrossed for a number of candidates exceeding the number of seats, such ballot shall be deemed null and void.

If in the process of electing the Board of Directors by a cumulative vote a shareholder distributes more votes between candidates than he or she is entitled to cast, such ballot shall be deemed null and void.

If a voting ballot contains several items put to vote, failure to comply with the above-mentioned requirements in regard to one or more items shall not invalidate the ballot as a whole.

If a ballot does not allow for the identification of a person (a shareholder or a proxy thereof) voting therewith, such ballot shall be deemed null and void.

In the event of a General Meeting of Shareholders held by absentee vote, voting ballots received by the Company after the date of the General Meeting of Shareholders (the deadline for the acceptance of voting ballots) shall be deemed null and void.

If during a General Meeting of Shareholders held in the form of simultaneous attendance of shareholders for the discussion of agenda items and passing of decisions on issues put to vote with voting ballots distributed (delivered) in advance ballots are found in a ballot-box which were sent to shareholders prior to the General Meeting of Shareholders, such ballots shall be deemed null and void as voting ballots received by the Company later than two days before the date of the General Meeting of Shareholders.

If a voting ballot is deemed null and void, votes contained in it shall not be counted.

13.36. If a vote count reveals two or more ballots completed by the same person, in which different voting options for the same issue on the agenda of the General Meeting are left uncrossed, such voting ballots shall be deemed null and void with regard to such issues.

This provision shall not apply to voting ballots signed by a person who issued a power of attorney for voting with regard to the shares transferred after the record date for the General Meeting and (or) persons acting on the basis of such powers of attorney, provided that such ballots contain indications of the number of votes cast for each voting option in a special place, as well as an indication that votes are cast in accordance with the instructions of the purchasers of shares transferred after the record date for the General Meeting of Shareholders, and (or) in accordance with instructions of owners of depositary securities, or an indication that the votes are cast by proxy issued with regard to shares transferred after the record date for the General Meeting, or that part of shares is transferred after the record date for the General Meeting.

## **Returning Board**

13.37. The functions of the Returning Board shall be performed by the Company’s Registrar.

13.38. The Returning Board shall inspect the authority and register persons participating in the General Meeting of Shareholders, determine the quorum of the General Meeting of Shareholders, provide an explanation regarding the exercising of rights to vote at General Meetings by shareholders (or proxies thereof), explain the procedure for voting on the issues put to vote, ensure the established procedure for voting and shareholders’ rights to participate in the voting, count votes and sum up voting results, draft minutes on the voting results, transfer voting ballots to the archive and perform other functions specified herein and in Company bylaws.

## **14. BOARD OF DIRECTORS**

### **Competence of the Board of Directors**

14.1. The Board of Directors shall be responsible for the general management of the Company’s activities, except for issues designated as falling within the competence of the General Meeting of Shareholders by federal laws and the Company’s Articles of Association.

14.2. The Company’s Board of Directors shall be entitled to:

- 1) elect the Company's sole executive body (the General Director);
- 2) terminate the powers of the Company's sole executive body ahead of schedule;
- 3) form the Company's collegial executive body, the Executive Board; terminate the powers of the members of the Executive Board ahead of schedule;
- 4) determine the Company's top-priority lines of activity, including the approval of quarterly and annual Company budgets;
- 5) convene the Annual and Extraordinary General Meetings of Shareholders, except as specified in Article 55, Clause 8 of the Federal Law "On Joint-Stock Companies";
- 6) approve the agenda of the General Meeting of Shareholders;
- 7) set the record date for drawing up a list of persons eligible to participate in the General Meeting of Shareholders and other issues falling within the competence of the Company's Board of Directors in accordance with the provisions of Chapter VII of the Federal Law "On Joint-Stock Companies," and involving preparations for and holding of the General Meeting of Shareholders;
- 8) provide the preliminary approval of the Company's annual reports;
- 9) increase the Company's share capital by issuing additional shares to the extent of the quantity and category (type) of authorized shares at the expense of the Company's property, when additional shares are placed by distribution among shareholders;
- 10) increase the Company's share capital by placing additional common shares to the extent of the quantity of authorized shares of this category (type) by public subscription in the amount of 25 percent or less of the outstanding common shares of the Company;
- 11) increase the Company's share capital by placing additional preferred shares to the extent of the quantity of authorized shares of this category (type) by public subscription;
- 12) place equity securities convertible into common shares by public subscription, in the amount of 25 percent or less of the outstanding common shares;
- 13) place bonds convertible into preferred shares and other equity securities convertible into preferred shares by public subscription;
- 14) place bonds non-convertible into shares and other equity securities non-convertible into shares;
- 15) approve the decision on issuing securities, the Securities Offering Prospectus, the report on issuing securities, and make amendments and additions thereto;
- 16) determine the price (value) of property, the offering and redemption prices for equity securities where required by the Federal Law "On Joint-Stock Companies";
- 17) purchase the outstanding shares of the Company in accordance with Article 72, Clause 2 of the Federal Law "On Joint-Stock Companies";
- 18) purchase outstanding bonds and other securities of the Company as provided for in the Federal Law "On Joint-Stock Companies";
- 19) approve the report on the results of purchasing shares acquired in accordance with Article 72, Clause 1 of the Federal Law "On Joint-Stock Companies";
- 20) make recommendations to the General Meeting of Shareholders regarding the amount of remunerations and reimbursements to be paid to the members of the Audit and Compliance Committee;
- 21) determine the fee for the Auditor's services;
- 22) make recommendations to the General Meeting of Shareholders regarding the amount of dividend per share for the first quarter, the first half, the first nine months of a fiscal year and(or) for a full fiscal year, and the procedure for dividend payment;
- 23) make recommendations to the General Meeting of Shareholders regarding the procedure for allocating the Company's profits and losses as of the end of a fiscal year;
- 24) decide on the use of the reserve fund and other funds of the Company;
- 25) approve Company bylaws, except for the bylaws regulating the activities of the Company's governing bodies, which are subject to approval by the General Meeting of Shareholders, as well as other Company

bylaws subject to approval by the Company's sole executive body of the Company; make additions and amendments thereto;

- 26) create and liquidate branches, open and close the Company's offices, approve the branch and office provisions and make additions and amendments thereto;
- 27) create committees and commissions of the Board of Directors of the Company;
- 28) make amendments to the Company's Articles of Association regarding the establishment of the Company's branches, opening of offices and liquidation thereof;
- 29) approve material transactions in cases stipulated by Chapter X of the Federal Law "On Joint-Stock Companies";
- 30) approve deals stipulated by Chapter XI of the Federal Law "On Joint-Stock Companies";
- 31) approve the Company's Registrar and the terms and conditions of an agreement therewith, and terminate the agreement with the Company's Registrar;
- 32) approve internal control procedures for the Company's financial and business activities; make decisions at any time on the audit of financial and business activities of the Company;
- 33) designate a signatory authorized to sign an agreement on behalf of the Company with the sole executive body;
- 34) determine a list of additional documents which shall be obligatorily stored with the Company;
- 35) approve the terms and conditions of contracts with the Company's executive bodies, determine the requirements for professional skills and remuneration of the General Director, senior management of the main structural divisions of the Company, and the Corporate Secretary;
- 36) make a decision on the appointment of an acting General Director in cases when the General Director, elected by the General Meeting of Shareholders, is incapable of fulfilling the duties (temporary disability, vacation, business trip, etc.);
- 37) approve an annual financial and economic plan for the Company;
- 38) make decisions on the suspension of the sole executive body of the Company, dismissal thereof and formation of a new sole executive body of the Company, or on the transfer of powers of the sole executive body to a management company or a manager;
- 39) approve a contract with a person acting as Corporate Secretary;
- 40) approve the Company's risk management procedures;
- 41) make decisions on the Company's participation in and withdrawal from other organizations (except for entities specified in Clause 13.2, subclause 24 hereof);
- 42) make decisions on the proposal to the General Meeting of Shareholders to reduce the Company's share capital to an extent not exceeding the value of its net assets;
- 43) determine the price (monetary value) of the property, as well as the offering or buyback prices for the Company's equity securities based on their market value;
- 44) other issues specified by the Federal Law "On Joint-Stock Companies" and the Company's Articles of Association.

14.3. Upon receipt of a voluntary or mandatory offer to acquire over 30 percent of the Company's shares, the Board of Directors shall transfer the following issues to the competence of the General Meeting of Shareholders:

- increase in the Company's share capital by floating additional shares to the extent of the quantity and categories (types) of authorized shares;
- flotation of securities convertible into shares, including the Company's options, by the Company;
- approval of a transaction, or of several associated transactions related to the acquisition, disposal, or the possibility of disposal by the Company, expressly or implicitly, of property worth 10 percent or more of the balance sheet value of the Company's assets determined based on the Company's financial statement as of the most recent reporting date, unless such transactions are concluded in the normal course of the Company's business or have been completed prior to the receipt of a voluntary or mandatory offer by the Company, and in the event that the Company should receive a voluntary or mandatory offer to purchase free-

float securities – prior to the date of disclosure of information about the delivery of such an offer to the Company;

- approval of related-party transactions;
- the Company’s repurchase of outstanding shares as stipulated by the Federal Law “On Joint-Stock Companies”;
- increasing remuneration to persons who occupy posts in the Company’s governing bodies, determining the terms and conditions for the termination of their powers, including determining or increasing compensations payable to such persons in the event of a termination of their powers.

Restrictions set forth herein shall cease to be valid 20 days after the expiry of the acceptance period for the voluntary or mandatory offer. Should the person that has acquired more than 30 percent of the total number of the Company’s shares as specified in Clause 8.18 hereof as a result of the acceptance of the voluntary or mandatory offer, including shares owned by the person and related parties thereof, demand that an Extraordinary General Meeting of Shareholders be convened, with the issue of electing members of the Company’s Board of Directors (Supervisory Board) on its agenda, restrictions set forth herein shall remain in effect until the voting results of the election of members of the Company’s Board of Directors (Supervisory Board) are summed up at the Company’s General Meeting of Shareholders convened to consider this issue.

14.4. No issues falling within the competence of the Board of Directors of the Company shall be transferred to the executive body of the Company to make a decision thereon.

14.5. According to the decision of the General Meeting of Shareholders, the members of the Company’s Board of Directors may be paid a remuneration and (or) be reimbursed for their expenditures during their term in office.

#### **Election of the Board of Directors**

14.6. The members of the Board of Directors of the Company shall total 9, as elected by the General Meeting of Shareholders.

Candidates for the Company’s Board of Directors can be nominated by shareholders (a shareholder) who own(s) a total of no less than 2 percent of voting shares in the Company.

14.7. Elections of the members of the Board of Directors shall be executed by cumulative voting.

14.8. In the cumulative vote, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Company’s Board of Directors, and a shareholder is entitled to cast all the votes hereby received for one candidate or distribute them among two or more candidates.

The candidates who gain the largest number of votes shall be deemed elected to the Company’s Board of Directors.

14.9. The members of the Board of Directors of the Company shall be elected for a term lasting until the next Annual Meeting of Shareholders.

Persons elected to the Board of Directors may be reelected an unlimited number of times.

14.10. In the event that the Annual General Meeting of Shareholders is not held within the timeframe set forth in Article 47, Clause 1 of the Federal Law “On Joint-Stock Companies,” the powers of the Board of Directors shall be terminated, except for the powers of preparing, convening and holding the Annual General Meeting of Shareholders.

14.11. If the term of the Board of Directors expires and a General Meeting of Shareholders fails to elect a new Board with a number of directors large enough for a quorum for any board action as set forth herein, all powers belonging to the Directors of the Company shall expire, except for the power to prepare, call, and hold a General Meeting of Shareholders.

14.12. After being elected to the Board of Directors, the members of the Board of Directors shall disclose information which allows for establishing the affiliation of the member of the Board of Directors with the Company’s shareholders or counterparties and with affiliated persons thereof. Such information shall be disclosed in the form of a personal application by the elected member of the Board of Directors.

14.13. A member of the Board of Directors may not be a shareholder of the Company. Only a private individual may be a member of the Board of Directors of the Company. Candidates to the Company’s Board of Directors shall comply with the requirements set forth in the *Provisions on the Board of Directors*.

14.14. A member of the Board of Directors may step down at his/her own discretion at any time by notifying the Chairman of the Board of Directors thereof in writing and specifying the date of his/her resignation. The authority of the remaining members of the Board of Directors shall not be terminated, except as stipulated in the next Clause hereof.

14.15. In the event that the number of the members of the Board of Directors in office falls to less than half of the number of members of the Board of Directors set out in the Company's Articles of Association, the Board of Directors shall make a decision on holding an Extraordinary General Meeting of Shareholders to elect a new Board of Directors of the Company. Only the remaining members of the Board of Directors may make a decision about convening such an Extraordinary General Meeting of Shareholders.

14.16. A decision of a General Meeting of Shareholders on the early termination of powers of the Board of Directors may only be made in respect of all the elected members of the Board of Directors. If the powers of all Board members are terminated early and a General Meeting of Shareholders fails to elect a number of members of the Board of Directors large enough for a quorum for any Board action as set forth herein, the term of the Company's Board of Directors shall expire, except for the powers to prepare, call, and hold a General Meeting of Shareholders.

### **Chairman of the Board of Directors**

14.17. The Chairman of the Board of Directors of the Company shall be elected by members of the Company's Board of Directors from among the members of the Board of Directors by a majority of votes of all the members of the Company's Board of Directors, without taking into account the votes of outgoing members of the Board of Directors.

14.18. The Board of Directors is entitled to reelect its Chairman at any time by a majority of votes of all the members of the Board of Directors, without taking into account the votes of outgoing members of the Board of Directors.

14.19. The Chairman of the Board of Directors of the Company shall organize its work, convene meetings of the Board of Directors of the Company and chair them, as well as organize minute-taking at the board meetings.

14.20. In the event of an absence of the Chairman of the Company's Board of Directors, the Chairman's duties shall be performed by Deputy Chairman of the Company's Board of Directors.

### **Board of Directors' Meeting**

14.21. Meetings of the Board of Directors shall be convened by the Chairperson of the Company's Board of Directors at his/her own initiative, at the request of a member of the Company's Board of Directors, Audit and Compliance Committee or Auditor, or the Company's sole executive body.

Meetings of the Board of Directors shall be convened no less than once every six weeks.

14.22. A written opinion of a member of the Company's Board of Directors who is absent from the Board of Directors' meeting shall be taken into account in order to determine the quorum and to sum up the voting results for agenda items.

14.23. The Board of Directors may pass decisions by absentee ballot. The procedure for convening and holding meetings of the Company's Board of Directors, as well as the procedure for making decisions by absentee ballot, shall be determined in the *Provisions on the Board of Directors*.

14.24. A quorum for meetings of the Board of Directors shall be the presence in person and(or) the availability of written opinions of more than half of the total number of members of the Board of Directors as set out in the Articles of Association, except for the quorum for issues which require unanimity, the majority of three fourths or the majority of all members of the Board of Directors, pursuant to the Federal Law "On Joint-Stock Companies" and the Company's Articles of Association, without taking into account the votes of outgoing members of the Board of Directors, and the majority of Board of Directors' members who are not related parties to a transaction of the Company.

14.25. Any decision of the Board of Directors made by absentee ballot shall be recognized as valid in the event that more than half of the total number of members of the Board of Directors as set out by the Company's Articles of Association participate in absentee voting, except for issues which require unanimity, the majority of three fourths or the majority of all members of the Board of Directors, pursuant to the Federal Law "On Joint-Stock Companies" and the Company's Articles of Association, without taking into account the votes of outgoing members of the Board of Directors.

14.26. The Board of Directors shall pass decisions with the majority of votes of members of the Company's Board of Directors participating in the meeting and(or) expressing their opinions in writing, unless the Federal Law "On Joint-Stock Companies" or the Company's Articles of Association provide otherwise.

A decision of the Board of Directors made by absentee ballot shall be deemed valid in the event that more than half of the members of the Board of Directors taking part in absentee voting voted in its favor, unless the Federal Law "On Joint-Stock Companies" or the Company's Articles of Association provide otherwise.

Decisions on the following issues shall be made by all members of the Board of Directors unanimously, without taking into account the opinions of outgoing members of the Board of Directors:

- 1) enlarging the Company's share capital by placing additional shares to the extent of the number and categories (types) of authorized shares at the expense of the Company's property, with such additional shares to be distributed among shareholders;
- 2) enlarging the Company's share capital by placing additional common shares to the extent of the number of authorized shares of this category (type) by public subscription, with the total amount of shares equal to 25 percent or less of the Company's previously issued common shares;
- 3) enlarging the Company's share capital by placing additional preferred shares to the extent of the number of authorized shares of this category (type) by public subscription;
- 4) decreasing the Company's share capital to an amount lower than the value of its net assets.

In the event that the Company's Board of Directors fails to reach a unanimous agreement on said issues, these issues, as the Board of Directors may resolve, may be submitted to the General Meeting of Shareholders for consideration and approval.

Decisions on the following issues shall be made with a majority of three fourths of the votes of members of the Company's Board of Directors taking part in a meeting of the Board of Directors:

- defining priority areas for the Company's business;
- giving recommendations to the General Meeting of Shareholders regarding the size of dividend on shares and the procedure for paying out the dividend;
- giving recommendations to the General Meeting of Shareholders regarding the procedure for allocating the Company's profit and loss at the end of a fiscal year;
- submitting issues on the Company's restructuring or liquidation to the General Meeting of Shareholders.

Any decisions to approve related party transactions shall be made by the Board of Directors with the majority of the votes of the Directors who are not related parties to this transaction. In the event that the number of Directors who are not related parties to the transaction is less than an obligatory quorum for holding Board of Directors' meetings as determined by the Company's Articles of Association, the decision on this issue shall be adopted by the General Meeting of Shareholders.

For the purposes of approving the terms and conditions of the employment contract with the General Director and members of the Executive Board, the votes of the Company's General Director and members of the Company's Executive Board shall not be counted.

14.27. Each member of the Board of Directors shall hold one vote for making decisions on issues at the Board of Directors' meetings.

No members of the Board of Directors may transfer voting rights to any other party, including other members of the Board of Directors.

In the event of a tied vote, the Chairman of the Company's Board of Directors shall have the casting vote.

14.28. Any member of the Company's Board of Directors abstaining from voting or voting against a decision passed by the Board of Directors in violation of the procedure set out in the Federal Law "On Joint-Stock Companies," other laws and regulations of the Russian Federation or the Company's Articles of Association may appeal against this decision in court in the event that the decision breaches his/her rights and legitimate interests. Such an appeal may be lodged within one month from the date on which the Board member becomes aware or is supposed to become aware of the decision adopted.

## Company Secretary

14.29. The Company Secretary means an authorized person who has a special duty to ensure the compliance of all bodies and corporate officers of the Company with the requirements for procedures so as to guarantee the observance of rights and interests of the Company's shareholders. The Company Secretary shall possess the professional expertise required for performing his/her responsibilities and enjoy shareholders' and Directors' confidence.

14.30. The Company Secretary shall:

- be responsible for the preparation for and holding of General Meetings of Shareholders in compliance with statutory requirements, as well as requirements set forth in the Company's Articles of Association and other corporate documents in accordance with the decision on holding a General Meeting of Shareholders;
- be responsible for the preparation for a meeting of the Board of Directors in compliance with statutory requirements, as well as requirements set forth in the Company's Articles of Association and other corporate documents;
- supervise the disclosure (provision) of information contained in the Company's offering circulars, quarterly reports and material fact notices regarding the Company's financial and economic activities in accordance with the procedure required by law;
- ensure the storage of corporate documents, access to them and the provision of their copies. Copies of the documents shall be authenticated by the Company Secretary;
- ensure the examination of shareholders' appeals and the resolution of conflicts related to violations of shareholders' rights.

14.31. The Company Secretary shall be appointed and dismissed by the Company's General Director as advised by the Board of Directors. The Board of Directors shall set forth the terms and conditions of a contract with the Corporate Secretary.

## 15. EXECUTIVE BODIES OF THE COMPANY

15.1. The General Director of the Company, as the Company's sole executive body, oversees the Company's day-to-day business and chairs its collegial executive body, the Executive Board.

15.2. The General Director is fully empowered by the legislation of the Russian Federation to manage the Company's day-to-day business.

The General Director may act on behalf of the Company without a Power of Attorney.

15.3. The scope of the competence of the Company's executive body shall include all the issues pertaining to the oversight of the Company's day-to-day business, except those falling within the competence of the General Meeting of Shareholders and the Board of Directors of the Company. The General Director shall be responsible for:

- overseeing the Company's day-to-day operations;
- signing all the financial documents of the Company with the right of first signature;
- acting on behalf of the Company without a Power of Attorney, representing its interests;
- approving the organization chart, signing employment contracts with Company staff, offering incentives to and imposing penalties on Company employees;
- performing the duties of Chairman of the Executive Board and organizing the Executive Board's operation;
- submitting candidates for members of the Executive Board to the Board of Directors for approval, signing contracts with members of the Executive Board under instructions from the Board of Directors;
- concluding transactions on behalf of the Company to the extent permitted by the Federal Law "On Joint-Stock Companies" and the Articles of Association;

- issuing binding orders and instructions.

15.4. The rights and obligations of the General Director, and the schedule of payment and amount of remuneration due for the services of the General Director, shall be determined in a contract between the General Director and the Company. On behalf of the Company, the contract shall be signed by the Chairman of the Board of Directors or a signatory authorized by the Company's Board of Directors.

15.5. The General Director shall be elected by the Board of Directors of the Company for a three-year term.

The General Director shall be deemed elected if at least half of the members of the Board of Directors present at a Board of Directors' meeting vote in his/her favor. In the event of a tied vote in the number of votes of the members of the Board of Directors, the Chairman has a casting vote.

15.6. In the event that the General Director is unable to fulfill his/her duties, the Board of Directors of the Company may pass a decision on the establishment of a temporary sole executive body of the Company (the General Director), and on holding a meeting of the Board of Directors as soon as possible to decide on the early termination of the powers of the General Director and the establishment of a new executive body of the Company.

15.7. In the event that the term of the General Director expires or his/her authority is terminated early, while a new sole executive body of the Company has not yet been established, the Board of Directors of the Company is entitled to make a decision on the establishment of a temporary sole executive body of the Company (the General Director), and on holding a meeting of the Board of Directors as soon as possible to decide on the issue of establishing a new sole executive body of the Company.

The temporary sole executive body of the Company shall oversee the day-to-day business of the Company within the competence of the sole executive body of the Company.

15.8. The collegial executive body of the Company – the Executive Board – shall be formed by the Board of Directors for a period of three years.

The rights and obligations, the schedule of payment and amount of remuneration for the services of the members of the Executive Board shall be determined in a contract between a member of the Executive Board and the Company. On behalf of the Company, the contract shall be signed by the Chairman of the Board of Directors or a signatory authorized by the Company's Board of Directors.

15.9. The term of members of the Executive Board shall commence upon their approval by the Board of Directors and expire upon the termination of contracts signed between the Executive Board members and the Company or the approval of new members of the Executive Board by the Board of Directors. The General Director shall, within one month from the election of the Board of Directors, put forward proposals on the number of members of the Executive Board and nominate candidates for the approval of the Board of Directors. The Board of Directors may decide against certain candidates for the Executive Board. The powers of any member of the Executive Board may at any time be terminated by the Board of Directors. The powers of any newly appointed member of the Executive Board replacing an outgoing member shall be valid until the approval of new members of the Executive Board by the Board of Directors.

Any member of the Executive Board may step down early by sending a written resignation to the General Director, with the issue to be further considered by the Board of Directors.

The timelines, the procedure for convening and holding meetings, as well as the procedure for making decisions, shall be determined by the *Provisions on the Executive Board*.

15.10. The following issues shall fall within the competence of the Company's Executive Board:

- creating the Company's subsidiaries (affiliates), outlining their areas of business, differentiating areas of business between particular subsidiaries (affiliates) of the Company;
- drafting and implementing the general subsidiary development strategy, including organizing and conducting the single production and technical, financial, pricing, sales, social and human resources policy;
- investing of the Company's funds in its subsidiary businesses, allocating property and funds to such subsidiaries;
- approving the single organizational chart for companies of the RosBusinessConsulting group comprising the Company and its subsidiaries (affiliates);
- creating units within the RosBusinessConsulting group of companies, vesting them with powers, reorganizing and liquidating certain structural units;

- approving management accounts of heads of structural units, considering proposals from heads of structural units regarding the organization of their operation.

15.11. The Executive Board may also exercise other powers transferred to it by the General Director, and transfer some of its powers to the General Director.

## **16. LIABILITY OF MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS AND EXECUTIVE BODY**

16.1. Members of the Company's Board of Directors, the sole executive body (the General Director), and the temporary sole executive body shall act in the best interests of the Company while exercising their rights and performing their obligations, and exercise their rights and perform their obligations to the Company reasonably and in good faith.

Members of the Board of Directors shall refrain from any actions that will or may result in a conflict of interest between them and the Company. In the event of a conflict of interest, they shall inform the Board of Directors thereof.

Members of the Board of Directors shall notify the Board of Directors in writing of their intention to make transactions with the securities of the Company or its subsidiaries (related parties), and also disclose information on any transactions concluded by them with such securities.

16.2. Members of the Company's Board of Directors, the sole executive body (the General Director) and the temporary sole executive body shall be held liable to the Company for any losses incurred by the Company from their faulty actions (inaction), unless other grounds or the amount of liability are stipulated by federal laws of the Russian Federation.

Members of the Company's Board of Directors, the sole executive body (the General Director) and the temporary sole executive body shall be held liable to the Company and shareholders for any losses incurred from their faulty actions (inaction) that violate the procedure for buying shares of a joint-stock company stipulated in Chapter XI.I of the Federal Law "On Joint-Stock Companies."

Members of the Company's Board of Directors who vote against a decision which incurred losses for the Company or a shareholder, or do not participate in the vote, shall not be held liable.

16.3. The Company or shareholders (a shareholder) who own(s) in total at least one percent of the common shares in the Company may file a lawsuit against a member of the Company's Board of Directors or the sole executive body (the General Director) demanding the reimbursement of losses incurred by the Company as specified in Article 71, Clause 2 of the Federal Law "On Joint-Stock Companies."

## **17. AUDIT AND COMPLIANCE COMMITTEE**

17.1. Control over the financial and economic activities of the Company shall be exercised by the Audit and Compliance Committee. The procedures in accordance with which the Audit and Compliance Committee are to transact business shall be determined by the *Provisions on the Audit and Compliance Committee* as approved by the General Meeting of Shareholders.

17.2. Three members shall be elected to the Audit and Compliance Committee by the General Meeting of Shareholders for a term lasting until the next Annual General Meeting of Shareholders.

In the event that the election of the Audit and Compliance Committee fails to take place at the General Meeting of Shareholders for any reason, the powers of the incumbent members of the Audit and Compliance Committee shall be prolonged until the election of the Audit and Compliance Committee.

17.3. The powers of some or all members of the Audit and Compliance Committee may be terminated ahead of schedule by a decision of the General Meeting of Shareholders.

17.4. Both a shareholder of the Company and any other person nominated by a shareholder may be a member of the Audit and Compliance Committee. Members of the Audit and Compliance Committee may not simultaneously be members of the Board of Directors of the Company or hold other management positions with the Company.

17.5. The following issues lie within the competence of the Audit and Compliance Committee:

- audits of the Company's financial documents, accounting statements, reports of the Inventory Committee, comparison of said documents with the data of primary accounting statements;
- analysis of the accuracy and thoroughness of accounting statements, tax management and statis-

tics reports;

- analysis of the Company's financial state, its solvency, liquidity of its assets, the debt to equity ratio, net assets and share capital, location of the reserves for the improvement of the Company's economic condition and development of recommendations for the Company's governing bodies;
- inspection of the timeliness and correctness of payments to product and service suppliers, payments to the budget and non-budget funds, accrual and payment of dividends, interest on bonds and the repayment of other debts;
- verification of the authenticity of the data included in the Company's annual reports, annual financial statements, income statements (profit and loss accounts), allocation of profit, reports for tax and statistics authorities, and state governing agencies;
- examination of the authority of the sole executive body to make contracts on behalf of the Company;
- examination of the legitimacy of decisions made by the Board of Directors, the sole executive body, and the Liquidation Commission, and compliance thereof with the Company's Articles of Association and the decisions of the General Meeting of Shareholders;
- analysis of the compliance of decisions made by the General Meeting of Shareholders with the law of the Russian Federation and the Company's Articles of Association.

The Audit and Compliance Committee may:

- demand explanations to be given in person by members of the Board of Directors and employees of the Company, including officers, regarding the issues lying within the competence of the Audit and Compliance Committee;
- pose questions to the Company's governing bodies regarding the liability of the Company's employees, including officers, should they violate the Company's Articles of Association, provisions, rules and instructions approved by the Company;
- outsource, on a contractual basis, specialists who are not on the Company's staff, to take part in its activities.

17.6. Examination (internal audits) of the Company's financial and economic activities shall be carried out based on the results of the Company's activities at the end of each year, or at any other time, at the initiative of the Audit and Compliance Committee of the Company, the decision of the General Meeting of Shareholders, the Board of Directors, or upon request of shareholders (a shareholder) of the Company owning in total at least 10 percent of the voting shares in the Company.

17.7. Upon request of the Audit and Compliance Committee of the Company, the persons holding management positions with the Company shall present documents of financial and economic activities of the Company.

The specified documents shall be submitted within 3 days of the date of a written request to this effect.

17.8. The Audit and Compliance Committee of the Company is entitled to request an Extraordinary General Meeting of Shareholders according to the procedure stipulated in Article 55 of the Federal Law "On Joint-Stock Companies" and the Company's Articles of Association.

17.9. The Audit and Compliance Committee is entitled to request a meeting of the Board of Directors of the Company. The Chairman of the Board of Directors may not decline the Audit and Compliance Committee's request to convene a Board of Directors' meeting.

17.10. Members of the Company's Audit and Compliance Committee shall be paid a remuneration and (or) be compensated for expenses involved in the performance of their duties. The amount of such remuneration and compensation is set according to the decision of the General Meeting of Shareholders in the *Provisions on the Audit and Compliance Committee*.

## **18. FUNDS OF THE COMPANY. RECORD KEEPING AND REPORTING**

18.1. The profit (income) which is retained by the Company after tax, other payments and deductions to the budget and non-budget funds shall be at the full disposal of the Company and used by it at its own discretion.

18.2. A reserve fund of 5 percent of the Company's share capital shall be established, which is designated to cover losses, the redemption of the Company's bonds, and the redemption of the Company's shares in the event that there are no other assets, and also to settle unexpected expenses at the end of a fiscal year.

The amount of annual deductions to the Company's reserve fund shall be 5 percent of the Company's net profit. Said deductions shall be made until the reserve fund amount reaches the size required by the Articles of Association of the Company.

18.3. The Company may establish the following funds: employee stock ownership fund, accumulation, consumption, amortization, and social development funds.

The funds shall be established using the Company's net profit. The volume of funds and the procedure for forming and using such funds shall be determined by provisions approved by the Board of Directors.

Money from the employee stock ownership fund can be allocated exclusively for purchasing shares in the Company sold by shareholders to be distributed among the Company's employees. If shares purchased at the expense of the employee stock ownership fund are sold to employees of the Company, the money raised shall be allocated for the formation of this fund.

18.4. The authenticity of the data contained in the Company's annual reports and annual financial statements shall be confirmed by the Company's Audit and Compliance Committee.

Prior to the publication of documents specified in this Clause hereof, the Company shall attract an Auditor with no property interests in the Company or its shareholders for the examination and verification of the annual financial reports.

The Company's annual reports shall be subject to preliminary approval by the Board of Directors of the Company at least 30 days before the date of the Annual General Meeting of Shareholders.

## **19. DISCLOSURE OF INFORMATION BY THE COMPANY TO SHAREHOLDERS**

19.1. The Company shall grant its shareholders access to documents specified in Article 89, Clause 1 of the Federal Law "On Joint-Stock Companies." Shareholders (a shareholder) owning at least 25 percent of the Company's voting shares in total shall be entitled to access financial accounting documents and minutes of meetings of the collegial executive body.

19.2. The documents specified in Article 89, Clause 1 of the Federal Law "On Joint-Stock Companies" shall be made available by the Company for review at the location of the executive body of the Company no later than 7 days from the date of the corresponding request. The Company shall provide copies of documents specified in Article 89, Clause 1 of the Federal Law "On Joint-Stock Companies" upon request from persons entitled to access said documents. The price charged by the Company for providing said copies shall not exceed the cost of their production.

19.3. For the purposes of disclosing information on a regular basis, the Company maintains the website [www.rbcinfosystems.ru](http://www.rbcinfosystems.ru) to publish the current editions of its Articles of Association and bylaws regulating the activities of the Company's bodies, quarterly reports, material fact notices and information that may have a material effect on the Company's share price. The website may also contain other information pertaining to the Company.

## **20. REORGANIZATION AND LIQUIDATION OF THE COMPANY**

### **Reorganization**

20.1. The Company may be voluntarily reorganized by a decision of the General Meeting of Shareholders.

Other grounds and the procedure for the Company's reorganization shall be governed by the Civil Code of the Russian Federation and federal laws.

20.2. The Company's reorganization may take the form of a merger, takeover, demerger, divestment or conversion into another corporate form in compliance with the procedure required by the Federal Law "On Joint-Stock Companies."

20.3. The Company shall be deemed reorganized, except for reorganizations in the form of a takeover, from the date of the official registration of newly established legal entities.

In the event of reorganization in the form of a takeover by another company, the former shall be deemed reorganized from the date that an entry on the termination of activities of the company which is taken over is made in the uniform state register of legal entities by the state registration authority.

20.4. Upon the Company's reorganization, these Articles of Association shall be amended accordingly, and a deed of transfer and acceptance and a separation balance sheet shall be executed.

### **Liquidation**

20.5. The Company may be voluntarily liquidated in accordance with the procedure established by the Civil Code of the Russian Federation subject to the requirements of the Federal Law "On Joint-Stock Companies" and the Company's Articles of Association. The Company may be liquidated by a court decision based on grounds specified by the Civil Code of the Russian Federation.

The Company's liquidation shall entail its termination without any succession by transfer of rights or obligations to third parties.

20.6. In the event of voluntary liquidation of the Company, the General Meeting of Shareholders shall adopt the decision on the company's dissolution and the appointment of a Liquidation Commission.

In the event of compulsory liquidation of the company, a Liquidation Commission shall be appointed by the court (arbitration court), which shall determine the number of its members.

20.7. From the date of the appointment of the Liquidation Commission, it shall assume all the administrative powers at the Company. The Liquidation Commission shall appear in court on behalf of the Company.

20.8. The Liquidation Commission shall have notice of the Company's liquidation and of the procedure and deadlines for submitting claims by its creditors published in the print media intended for the publication of data on the registration of legal entities. The deadline for submitting claims by creditors must be set for at least two months after the date of publication of the notice of liquidation.

20.9. The Company's liquidation shall be deemed completed, and the Company shall be deemed liquidated, upon making an entry in the uniform state register of legal entities by the state registration authority.