

**APPROVED ON**  
**June \_\_, 2014**  
**by the Annual General Meeting of Shareholders**  
**Minutes No. \_**  
**dated June \_\_, 2014**

**ARTICLES OF ASSOCIATION OF**  
**RBC OPEN JOINT-STOCK COMPANY**  
(new 7th edition)

**2014**  
**Moscow**

## **Article 1. General Provisions**

- 1.1 RBC Open Joint-Stock Company, hereinafter referred to as the “Company,” is a legal entity incorporated and operating under the laws of the Russian Federation.
- 1.2 The Company’s full corporate name in Russian shall be Открытое акционерное общество «РБК».
- 1.3 The short form of the Company’s corporate name in Russian shall be ОАО «РБК».
- 1.4 The Company’s full corporate name in English shall be RBC Open Joint-Stock Company.
- 1.5 The short form of the Company’s corporate name in English shall be RBC OJSC.
- 1.6 The Company’s registered office is the address of the Company’s sole executive authority, the General Director: 78 Profsoyuznaya St., Moscow, Russia 117393.
- 1.7 The Company is established for an indefinite term.

## **Article 2. Purpose and Business**

- 2.1 The main objective of the Company’s activities is to satisfy public needs and derive profit.
- 2.2 The Company shall engage in the following lines of business:
  - activities of holding companies related to financial intermediation;
  - providing other services;
  - developing and using databases and information resources;
  - developing software and providing software consulting services;
  - data processing;
  - other activities related to the use of computer equipment and information technology;
  - activities of information agencies;
  - advertising;
  - meeting public needs and deriving profits while implementing objectives envisaged herein.
- 2.3 In the course of performing its core business activities the Company shall also carry out the following activities pursuant to the laws of the Russian Federation:
  - providing various information, representation, consulting, engineering, consignment, factoring, trust, marketing, advertising, agency, broker and other services to Russian and foreign organizations and individuals;
  - publishing, graphic printing, printing and binding operations;
  - providing services using all types of mass media;
  - providing Internet services, developing Internet technologies;
  - charitable activities;
  - foreign trade activities pursuant to the current laws;
  - investment activities, including, but not limited to capital investments in securities, acquiring shares, equity, participatory interests and other assets of Russian companies and companies with foreign jurisdiction;
  - granting loans, guarantees;
  - consulting and marketing activities;

- retail, wholesale trade;
  - creating video, film, and TV products;
  - TV broadcasting (FTA, satellite, cable);
  - broadcasting advertising products on the channel;
  - other activities not prohibited by the laws of the Russian Federation.
- 2.4 The Company may be vested with civil rights and bear civil obligations necessary to perform any activities not prohibited by the laws.
- 2.5 The Company shall be entitled to perform its activities throughout the Russian Federation, including in Free Economic Zones.
- 2.6 In order to carry out certain types of activities as determined by federal laws, the Company must obtain a special permit (a license). If the terms for a special permit (license) to conduct a certain type of activity include a requirement that this type of activity be the exclusive activity of the Company, the Company may not carry out other types of activities throughout the term of the special permit (license), excluding the types of activities stipulated by the special permit (license) and related activities.
- 2.7 Pursuant to the main objective, the Company shall:
- conduct economic and foreign trade activities that are in line with the Company’s interests and do not violate the applicable laws;
  - provide training and additional training for the Company’s personnel, as well as advanced training, including in foreign countries;
  - provide, in the form and in accordance with the terms stipulated by the applicable laws, social and mandatory health insurance for the Company’s personnel;
  - assist – through trade unions and independently – in cultural, community services and health resort treatment for the Company’s personnel and their family members.
- 2.8 The Company shall keep all communications with clients and partners confidential.

### **Article 3. Legal Status**

- 3.1 The Company is a legal entity and it owns separate property assets shown on its independent balance sheet, including assets transferred to it by shareholders as payment for shares.
- 3.2 The Company may, on its own behalf, acquire and exercise proprietary and personal non-proprietary rights, assume obligations and act as a plaintiff or defendant in court.
- 3.3 The Company shall be entitled to hold bank accounts in the Russian Federation and abroad in accordance with the established procedure.
- 3.4 The Company shall have a round seal embossing the Company’s full corporate name in Russian and its registered address. The seal may also contain the Company’s corporate name in any foreign language or any language of the peoples of the Russian Federation.
- 3.5 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.
- 3.6 The Company shall conduct all types of foreign trade activities in accordance with the established legal procedures.
- 3.7 The Company shall sell products, carry out works and provide services in accordance with the prices and tariffs determined by it, except in cases stipulated by legislation.
- 3.8 The Company may participate in activities and form business entities, partnerships and

production cooperatives having the rights of a legal entity in the territory of the Russian Federation and abroad, including in foreign states.

#### **Article 4. Liability**

- 4.1 The Company shall be liable for its obligations to the extent of all its property. The Company shall not be liable for any obligations of its shareholders.
- 4.2 If the Company's insolvency (bankruptcy) results from actions (failure(s) to act) by its shareholders or other persons who are entitled to give the Company binding instructions or are otherwise capable of determining its actions, such shareholders and other persons may bear subsidiary liability for the Company's obligations, should the Company's property be insufficient.
- The Company's insolvency (bankruptcy) shall be deemed as resulting from actions (failure(s) to act) by its shareholders or other persons who are entitled to give the Company binding instructions or are otherwise capable of determining its actions only in the event that such persons exercised the abovementioned right and (or) opportunity for the Company to act with the prescience that such actions would result in the Company's insolvency (bankruptcy).
- 4.3 The state and its 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 its agencies.

#### **Article 5. Storing Company Documents**

- 5.1 The Company shall store the following documents:
- Articles of Association, amendments and additions to the Articles of Association registered in due order, the agreement or decision on the incorporation of the Company, and also documents certifying the state registration of the Company;
  - documents certifying the Company's right to the assets listed on its balance sheet;
  - internal documents of the Company;
  - regulations on the branches and representative offices of the Company;
  - annual reports;
  - issue prospectuses,
  - accounting statements and reports;
  - financial statements filed with the relevant authorities;
  - minutes of the General Meetings of Shareholders, meetings of the Company's Board of Directors, the Audit and Compliance Committee of the Company;
  - opinions of the Audit and Compliance Committee of the Company, Auditor, state and municipal financial supervisory bodies;
  - opinions of independent appraisers;
  - other documents provided for by the Federal Law "On Joint-Stock Companies," the Articles of Association of the Company, internal documents of the Company, resolutions of General Meetings of Shareholders, the Board of Directors of the Company and executive bodies of the Company, as well as documents provided for by legal acts of the Russian Federation.
- 5.2 The documents envisaged in par. 5.1 hereof shall be stored at the location of the Company's sole executive authority – General Director: 78 Profsoyuznaya St., Moscow, Russia 117393.
- 5.3 For the purposes of implementing state, social, economic and tax policy, the Company

shall be liable for the safekeeping of documents (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 regarding the Company's human resources in accordance with the established procedures.

- 5.4 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, employee records, 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.

#### **Article 6. Governing and Supervisory Bodies**

- 6.1 The Company shall have the following governing bodies:
- General Meeting of Shareholders;
  - Board of Directors;
  - General Director (sole executive authority).
- 6.2 The Audit and Compliance Committee (Internal Auditor) shall supervise the financial and business activities of the Company.
- 6.3 In the event of voluntary liquidation, the General Meeting of Shareholders shall elect a liquidation commission in accordance with the procedure stipulated in these Articles of Association and the Provision on the Liquidation Committee. In the event of mandatory liquidation, a liquidation committee shall be appointed by the court (arbitration court).

#### **Article 7. Subsidiaries and Representative Offices**

- 7.1 The Company may create subsidiaries and open representative offices within the territory of the Russian Federation and outside of the Russian Federation in compliance with the applicable laws of the Russian Federation, laws of the CIS member states, and the respective laws of foreign states where such subsidiaries and representative offices are located, unless otherwise provided for by an international agreement.

Subsidiaries and representative offices shall operate on behalf of the Company, which shall be liable for their operations.

- 7.2 A subsidiary of the Company shall be a separate unit thereof situated outside the location of the Company, performing all or part of the functions thereof, including those of a representative office.
- 7.3 A representative office of the Company shall be a separate unit thereof situated outside the location of the Company, representing and protecting the interests of the Company.
- 7.4 Subsidiaries and representative offices shall not be legal entities but shall receive property from the Company and operate on the basis of regulations thereon. The property of subsidiaries and representative offices shall be recorded both on their separate balance sheets and on the balance sheet of the Company. Decisions on the establishment of a subsidiary or a representative office and the liquidation thereof, regulations thereon, decisions on appointing heads of subsidiaries and representative offices shall be passed by the Board of Directors of the Company in compliance with the legislation of the country in which such subsidiaries and representative offices are established.

Heads of subsidiaries and representative offices shall act on the basis of a power of

attorney issued by the Company.

### **Article 8. Share Capital**

- 8.1 The Company's Share Capital totals RUB 234,003 (two hundred thirty four thousand three and 85/100 rubles). It shall consist of the nominal value of shares purchased by shareholders (outstanding shares). The Share Capital is divided into 365,631,010 (three hundred sixty five million six hundred thirty one thousand ten) ordinary registered shares with a nominal value of RUB 0.00064 (zero point zero zero zero sixty four rubles) each.
- 8.2 The Company shall be entitled to issue 259 368 990 (two hundred fifty nine million three hundred sixty eight thousand nine hundred ninety) ordinary registered shares with a nominal value of RUB 0.00064 (zero point zero zero zero sixty four rubles) each (authorized shares) in addition to outstanding shares.
- 8.3 A resolution to make amendments and additions to the Articles of Association of the Company regarding the provision on the authorized shares of the Company, excluding amendments related to a decrease in the number thereof as a result of the placement of additional shares, shall be adopted by the General Meeting of Shareholders.
- 8.4 The Share Capital of the Company may be increased by raising the nominal value of outstanding shares or by placing additional shares.
- 8.5 Additional shares may be placed by the Company only within the amount of authorized shares stipulated by these Articles of Association.

A resolution on increasing the Share Capital of the Company by issuing additional shares shall be passed by the General Meeting of Shareholders simultaneously with a resolution to amend the Articles of Association of the Company by adding provisions on authorized shares, required for passing such a resolution, or by amending provisions on authorized shares.

- 8.6 Resolutions on increasing the Share Capital of the Company by increasing the nominal value of shares shall be passed by the General Meeting of Shareholders.
- 8.7 Resolutions on increasing the Share Capital of the Company by issuing additional shares shall be passed by the General Meeting of Shareholders.
- 8.8 The Company shall be entitled to, and in cases stipulated by the Federal Law "On Joint-Stock Companies," shall be obligated to, reduce its Share Capital.
- 8.9 The Share Capital of the Company may be reduced by decreasing the nominal value of shares or the aggregate number thereof.
- 8.10 The Share Capital of the Company may be reduced by decreasing the aggregate number of shares, including by means of repurchasing and cancelling part of the outstanding shares of the Company.
- 8.11 If the value of the net assets of the Company proves to be less than its Share Capital at the end of the second or each subsequent fiscal year, the Board of Directors of the Company, in preparation for the Annual General Meeting of Shareholders, shall include a section in the Company's annual report on its net assets in accordance with the Federal Law "On Joint-Stock Companies." If the value of net assets of the Company remains lower than its Share Capital at the end of the fiscal year following the second or each subsequent fiscal year, at the end of which the value of net assets of the Company proves to be less than its Share Capital, the Company shall pass one of the following resolutions within six months from the end of the corresponding fiscal year:
  - a resolution to decrease the Company's Share Capital to an amount not exceeding the value of its net assets;
  - a resolution to liquidate the Company.

- 8.12 The Company shall not be eligible to pass a resolution on decreasing the Share Capital:

- if such a decrease in the Share Capital results in it being less than the minimum amount stipulated by the Federal Law “On Joint-Stock Companies” as of the date when documents are submitted for the state registration of the corresponding amendments to the Articles of Association of the Company, or in cases when the Company is required to decrease its Share Capital in accordance with the Federal Law “On Joint-Stock Companies,” as of the date of the state registration of the Company;
  - in other cases envisaged in the Federal Law “On Joint-Stock Companies.”
- 8.13 Within 30 business days from passing a resolution to reduce the Share Capital, the Company shall notify its creditors thereof in writing. The creditors of the Company may request, within 30 business days from the receipt of the notice on the decrease in the Company’s Share Capital, that the Company discontinue or perform its obligations prematurely and reimburse the creditors for any related losses.

#### **Article 9. Shares**

- 9.1 The Company shall place ordinary shares, and may also place preferred shares of one or more types.
- 9.2 All of the Company’s shares shall be registered.
- 9.3 All ordinary shares of the Company shall have the same nominal value, be registered and carry equal rights for their holders.
- 9.4 The ordinary shares of the Company shall grant their holders the right to vote on all issues within the competence of the General Meeting of Shareholders.
- 9.5 The General Meeting of Shareholders may pass a resolution to split the outstanding shares of the Company, in which case each share of the Company shall be converted into two or more shares of the same category (type).

#### **Article 10. Placement of Shares and Other Securities**

- 10.1 The Company may place additional shares and other equity securities by private subscription, public offering and conversion. In the event that the Share Capital of the Company is increased at the expense of its property, the Company shall place additional shares by distributing them among shareholders.
- 10.2 The Company’s shares (Company’s equity securities convertible into shares) may be placed by private subscription only in accordance with a resolution of the General Meeting of Shareholders on an increase of the Share Capital by a placement of additional shares (equity securities convertible into shares) passed by a three-fourths majority of votes cast by shareholders –that own voting shares and participate in the General Meeting of Shareholders.
- 10.3 The placement by public subscription of ordinary shares in an amount exceeding 25 percent of outstanding ordinary shares shall only be implemented in accordance with a resolution of the General Meeting of Shareholders passed by a three-fourths majority of votes cast by shareholders that own voting shares and participate in the General Meeting of Shareholders.
- 10.4 The placement by public subscription of equity securities convertible into shares, which may be converted into ordinary shares exceeding 25 percent of the total number of outstanding ordinary shares, shall only be implemented in accordance with a resolution of the General Meeting of Shareholders passed by a three-fourths majority of votes cast by shareholders that own voting shares and participate in the General Meeting of Shareholders.
- 10.5 The placement by public subscription of ordinary shares in the amount of 25 percent or less of ordinary shares outstanding shall only be implemented in accordance with a resolution

- of the General Meeting of Shareholders passed by a majority of votes cast by shareholders that own voting shares and participate in the General Meeting of Shareholders.
- 10.6 A resolution on an increase of the Company's Share Capital by offering additional shares shall specify the following:
- the amount of additional ordinary shares of each category in the offering within the limit of the number of authorized shares of such category;
  - the type of offering;
  - the offering price of additional shares placed by subscription or the procedure for determining the price (including in the event of exercising the preemptive right to purchase additional shares) or a reference to the fact that the offering price or the procedure for determining the offering price will be determined by the Board of Directors no later than the launch of the placement;
  - the form of payment for additional shares placed by subscription;
  - other terms of placement.
- 10.7 Payment for shares and other securities of the Company may be made in cash, securities, and other property, proprietary or other rights having monetary value.
- 10.8 Additional shares and other securities of the Company placed by subscription shall be placed on the condition that they are paid up in full.
- 10.9 Shares and other securities of the Company that are subject to payment with non-monetary resources shall be paid for in full upon acquisition.
- 10.10 If payment for additional shares and other securities of the Company is made using non-monetary resources, the Board of Directors of the Company shall establish the monetary value of the property contributed as payment for shares and other securities in accordance with the applicable laws.
- 10.11 If payment for shares and other securities of the Company is made with non-monetary resources, an independent appraiser shall be engaged to estimate the market value of such property. The monetary value established by the Board of Directors of the Company may not exceed the value determined by an independent appraiser.

#### **Article 11. Acquisition and Buyback of Outstanding Shares by the Company**

- 11.1 Pursuant to a decision of the General Meeting of Shareholders to decrease the Company's Share Capital by buying back some of its outstanding shares in order to reduce the total number thereof, the Company shall be entitled to acquire its outstanding stock.
- 11.2 The shares repurchased by the Company based on a decision of the General Meeting of Shareholders to reduce the Company's Share Capital shall be cancelled upon buyback.
- 11.3 The Company may not pass any decision on decreasing the Share Capital of the Company by repurchasing part of its outstanding shares for the purpose of reducing the total number thereof if the nominal value of the remaining outstanding shares is less than the minimum Share Capital size specified in the Federal Law "On Joint-Stock Companies."
- 11.4 The Company may repurchase its outstanding shares pursuant to a decision of the Board of Directors. Such shares shall not be assigned voting rights, shall not be included in the tally of votes, and shall not pay dividend. Such shares shall be sold at a price at least equal to the market value thereof no later than one year after their buyback. Failing this, the General Meeting of Shareholders shall pass a resolution on reducing the Company's Share Capital by cancelling the repurchased shares.
- 11.5 A decision to repurchase shares shall make reference to the categories (types) of shares to be repurchased, the number of shares of each category (type) to be repurchased, the



- purchase price, the form of payment and the due date, as well as the deadline within which the shares must be purchased.
- 11.6 No later than 30 days before the beginning of the period during which the shares are to be repurchased, the Company shall notify all shareholders who are owners of shares of the categories (types) with regard to which the decision to repurchase shares was made. The notice of the repurchase of the shares shall be sent to each shareholder by registered mail at the address specified in the Shareholders Register, or delivered in person against a signature.
- 11.7 For repurchasing purposes, the shares may be paid for in cash, securities, other items or proprietary rights or other rights having monetary value.
- 11.8 Each shareholder who owns shares of certain categories (types) with regard to which the decision to repurchase shares has been made may sell said shares by sending a written application to the Company, and the Company shall buy them. In the event that the total number of shares with regard to which repurchase applications have been submitted exceeds the number of shares the Company may buy in accordance with the decision on the share buyback, the shares shall be bought out from the shareholders in proportion to the respective applications submitted.
- 11.9 Shareholders who own voting shares may demand that the Company repurchase the shares they hold in whole or in part in the following cases:
- reorganization of the Company or the conclusion of a major transaction by the Company with regard to property with a total value of more than 50% of the book value of the Company's assets as determined in accordance with the Federal Law "On Joint-Stock Companies";
  - amendments and additions are made to the Company's Articles of Association that restrict their rights, or a new version of the Company's Articles of Association is approved which does so;
  - the Company's General Meeting of Shareholders passes a resolution to apply for the delisting of the Company's shares,
- provided that they voted against the respective decision or abstained from the voting.
- 11.10 The list of shareholders entitled to demand that the Company buy back their shares shall be compiled based on the data of the Company's Shareholders Register as of the record date for compiling the list of persons entitled to participate in the General Meeting of Shareholders, the agenda of which includes issues that can give rise to the right to demand a share buyback if and when put to vote.
- 11.11 The total amount of funds which the Company uses to repurchase the shares shall not exceed 10 (ten) percent of the value of the Company's net assets as of the date when the decision is adopted which gives rise to the shareholders' right to demand that the Company repurchase the shares owned by them. In the event that the total number of shares with regard to which repurchase requests have been submitted exceeds the number of shares the Company may buy in accordance with said limit, the shares shall be bought back from the shareholders in proportion to the respective applications submitted.
- 11.12 The shares repurchased by the Company shall be at the Company's disposal. Said shares shall not carry voting rights, shall not be included in the tally of votes, and shall not yield dividends. Such shares shall be sold at a price at least equal to their market value within one year from the date on which ownership of the shares is assigned to the Company; otherwise the General Meeting of Shareholders shall pass a resolution to reduce the Company's share capital through the redemption of said shares.
- 11.13 The Company shall buy back the shares at the price specified in the notice of the General Meeting, the agenda of which includes issues which, if and when put to vote, may give rise to the shareholders' right to demand that the Company repurchase their shares in

accordance with the Federal Law “On Joint-Stock Companies.”

## **Article 12. Rights and Obligations of Shareholders**

12.1 A shareholder:

- may dispose of the shares that the shareholder owns without any consent from other shareholders or the Company in accordance with the procedure established by the current legislation and the Articles of Association;
- may participate in the General Meeting of Shareholders in accordance with the procedure set forth in the Federal Law “On Joint-Stock Companies” and these Articles of Association, including the submission of proposals to the General Meeting for review and consideration in accordance with the Federal Law “On Joint-Stock Companies” and these Articles of Association;
- is entitled to receive information on its activities;
- is entitled to dividends;
- in the event of the Company’s liquidation, is entitled to part of its property that remains after settlements with creditors or the cost thereof in accordance with the procedure set forth by the current legislation of the Russian Federation and these Articles of Association;
- may exercise other rights in accordance with the applicable laws and these Articles of Association.

12.2 A shareholder shall:

- comply with the provisions of the Articles of Association and other internal documents of the Company;
- perform the duties that said shareholder has assumed with regard to the Company in a timely manner and in full;
- keep confidential all information pertaining to the Company’s activities;
- pay for the shares in accordance with the procedure, in the amount and in the manner set forth in these Articles of Association and decisions on the placement thereof;
- promptly notify the Company’s registrar of any changes in the shareholder’s personal data. In the event that a shareholder fails to provide information on changes in personal data, the Company shall not be held liable for any losses incurred as a result of such failure;
- abstain from any activities that may be prejudicial to the Company;
- perform other duties as set forth by the current legislation and these Articles of Association.

## **Article 13. Dividends**

13.1 The Company shall be entitled to decide on (declare) the payment of dividends on outstanding shares based on the results for the first quarter, the first six months, and the first nine months of a fiscal year and (or) the results for a fiscal year, unless otherwise stipulated in the Federal Law “On Joint-Stock Companies.” A resolution to pay out (declare) dividends based on the results for the first quarter, the first six months, and the first nine months of a fiscal year may be adopted within three months from the end of the respective period.

13.2 The Company shall pay out dividends declared on each category (type) of shares, and the dividends shall be paid in cash or in the form of other property.

- 13.3 Dividends shall be paid from the net profit of the Company.
- 13.4 A resolution to pay out (declare) dividends, the amount of dividends and the form of payment for shares of each category (type), the procedure for dividend payout in non-monetary form, the record date for determining the persons eligible to receive dividends, shall be passed by the General Meeting of Shareholders, whereby the resolution on the date for determining the persons eligible to receive dividends shall only be passed on the basis of a recommendation by the Company's Board of Directors.
- 13.5 The amount of dividends shall not exceed the amount recommended by the Company's Board of Directors.
- 13.6 The date for determining the persons eligible to receive dividends in accordance with a resolution to pay out dividends, may not be set less than 10 days from the date on which the Company passes a resolution to pay out dividends or more than 20 days from passing the said resolution.
- 13.7 The period for the payment of dividends to nominal shareholder and a trustee who is professional securities market participant registered in the shareholders register of the Company shall not exceed 10 business days, and to other persons registered in the shareholders register of the Company such period shall not exceed 25 business days from the record date for determining the persons eligible to receive dividends.
- 13.8 The dividends shall be paid out as of the end of business on the date, on which the persons eligible to receive dividends are determined in accordance with the resolution to pay out dividends to persons who own the Company's shares of the respective category (type) and to persons who exercise the rights under such shares in accordance with the federal laws.

Dividend payout in the monetary form shall be made by a wire transfer by the Company or by the registrar, keeping the Company's register, in accordance with the Company's instructions.

- 13.9 Dividend payout in the monetary form to individuals whose rights are recorded in the Company's register shall be made in the form of a postal bank transfer or, subject to the respective request by the said persons, by a wire transfer to their bank accounts, and dividend payout to other persons whose rights are recorded in the Company's register shall be made by a wire transfer to their bank accounts. The Company's obligation to pay out dividends to the said persons shall be deemed fulfilled from the date on which the monetary funds are accepted for transfer by the federal postal service or from the date on which the funds are received by a bank with which a person eligible to receive dividends has an account.
- 13.10 Persons eligible to receive dividends and whose rights to shares are accounted for by the nominal shareholder shall receive dividends in the monetary form in accordance with the procedure stipulated by the Russian laws on securities. The nominal shareholder who received dividend payout but failed to perform its obligation on their transfer for reasons beyond its control, shall return them to the Company within 10 days from the end of one month from the end date of the dividend payout.
- 13.11 The Company shall not be entitled to pass a resolution on (to declare) the payout of dividends on shares:
- until the Share Capital of the Company has been paid up in full;
  - until the completion of the buyback of all shares subject to buyback in compliance with Article 76 of the Federal Law "On Joint-Stock Companies;"
  - if, on the date when resolution is passed on the payment of dividends, the Company meets the criteria for insolvency (bankruptcy) in accordance with insolvency (bankruptcy) laws of the Russian Federation, or if it would meet such criteria as a result of the dividend payment;

- if, on the date when a resolution is passed on the payment of dividends, the value of the net assets of the Company is less than the Share Capital and required reserves, and the excess of the nominal value determined by these Articles of Association, or if it would become less than the amount thereof as a result of such a resolution;
- in other cases stipulated by federal laws.

13.12 The Company shall not be entitled to pay out declared dividends on shares:

- if, on the date of the payout of dividends, the Company meets the criteria for insolvency (bankruptcy) in accordance with insolvency (bankruptcy) laws of the Russian Federation or if it would meet such criteria as a result of the dividend payment;
- if, on the date of payment of dividends, the value of the net assets of the Company is less than the Share Capital, the required reserves or would become less than the amount thereof as a result of the dividend payout;
- in other cases stipulated by federal legislation.

13.13 Upon termination of the circumstances referred to in Article 13, Clause 13.8 hereof, the Company shall pay out declared dividends to shareholders.

#### **Article 14. General Meeting of Shareholders**

14.1 The Company's supreme executive body shall be the Company's General Meeting of Shareholders, hereinafter also referred to as the General Meeting.

14.2 The obligations of the Chairperson of the General Meeting shall be executed by the Chairperson of the Board of Directors.

14.3 The scope of powers of the General Meeting shall include the following issues:

- (1) introduction of amendments and additions to the Company's Articles of Association or the approval of a new edition of the Articles of Association of the Company;
- (2) the Company's reorganization;
- (3) liquidation of the Company, appointment of a liquidation commission and approval of the interim and final liquidation balance sheets;
- (4) determination of the number of members of the Board of Directors, election of members thereof and premature termination of their powers, as well as election of members of the Board of Directors are conducted by cumulative voting;
- (5) determination of the number, nominal value, category (type) of authorized shares and rights duly vested by such shares;
- (6) increase of the Share Capital of the Company by raising the nominal value of shares or by placing additional shares;
- (7) reduction of the Share Capital of the Company by decreasing the nominal value of shares, by a partial share buyback on the part of the Company for the purpose of reducing the overall number thereof, or by cancelling shares purchased or bought back by the Company;
- (8) election of members of the Audit and Compliance Committee (Internal Auditor) of the Company and premature termination of their powers;
- (9) approval of the Company's Auditor;
- (10) payment (declaration) of dividends based on the results of the first quarter, first six months, first nine months of a fiscal year;
- (11) approval of annual reports and annual accounting statements, including income

statements (profit and loss accounts) of the Company, the distribution of profits (including the payment (declaration) of dividends, except for profits distributed as dividends for the first quarter, the first six months or the first nine months of a fiscal year) and losses of the Company for each fiscal year;

- (12) determination of the procedure for holding the General Meeting of Shareholders;
- (13) election of members of the Returning Board and premature termination of their powers in cases specified by the Federal Law “On Joint-Stock Companies;”
- (14) stock split and reverse stock split;
- (15) passing resolutions to approve transactions as per the cases specified in Article 83 of the Federal Law “On Joint-Stock Companies;”
- (16) passing resolutions to approve major transactions as specified in Article 79 of the Federal Law “On Joint-Stock Companies;”
- (17) the Company’s buyback of outstanding shares in circumstances stipulated in the Federal Law “On Joint-Stock Companies;”
- (18) passing resolutions on the Company’s participation in financial and industrial groups, associations and other unions of commercial organizations;
- (19) approval of internal documents regulating the activities of the Company’s bodies;
- (20) passing a resolution on applying for the Company’s delisting;
- (21) passing resolutions on other issues specified in the Federal Law “On Joint-Stock Companies.”

Issues falling within the scope of powers of the General Meeting of Shareholders shall not be delegated to the Board of Directors of the Company or executive bodies of the Company for resolution.

The General Meeting of Shareholders shall not be entitled to deliberate or pass resolutions that do not fall within its scope of powers or as specified in the Federal Law “On Joint Stock Companies.”

Should all voting shares of the Company belong to one shareholder, all decisions on issues which fall within the scope of powers of the General Meeting of Shareholders shall be adopted by said shareholder and documented in writing.

- 14.4 A resolution on the issues referred to in Article 14, Clause 14.3, Sub-Clauses (2), (6), and (14)-(18) of Clause 14.3, as well as on the issues specified in the Federal Law “On Joint-Stock Companies,” shall be passed by the General Meeting of Shareholders only pending recommendation by the Board of Directors.
- 14.5 A resolution on the issues referred to in Article 14, Clause 14.3, Sub-Clauses (1)-(3), (5), (17) of Sub-Clause 14.3 of Clause 14 hereof, as well as on issues specified in the Federal Law “On Joint-Stock Companies,” shall be passed by the General Meeting of Shareholders with a three-fourths majority of shareholders that own shares granting the right to vote on such issues and participate in the General Meeting of Shareholders. All other resolutions shall be passed by a majority of votes cast by shareholders that own voting shares participating in the General Meeting of Shareholders, unless specified otherwise in the Federal Law “On Joint-Stock Companies.”
- 14.6 The procedure for the General Meeting of Shareholders to pass resolutions on the procedure for holding a General Meeting of Shareholders, the agenda and other procedural issues shall be set forth in the Federal Law “On Joint-Stock Companies,” the Articles of Association, and internal documents of the Company.
- 14.7 A General Meeting may be held as a meeting (joint presence of shareholders to discuss agenda items and pass resolutions on issues put to vote) or by absentee voting (by poll).

A General Meeting the agenda of which includes items on the election of the Company's Board of Directors, Audit and Compliance Committee of the Company, or Auditor, or issues stipulated in Article 14, Clause 14.3, Sub-Clause 11 hereof, cannot be held by absentee voting.

- 14.8 The Company shall hold an Annual General Meeting every year. The Annual General Meeting shall be held no earlier than two months, and no later than six months following the end of the Company's fiscal year.
- 14.9 All General Meetings, excluding the Annual General Meeting, shall be extraordinary. An Extraordinary General Meeting shall be held upon a resolution of the Board of Directors of the Company on the basis of:
- a request by the Company's Audit and Compliance Committee (Internal Auditor);
  - a request by the Company's Auditor;
  - its own initiative;
  - a request by a shareholder (shareholders) who own(s) at least 10 percent of voting shares of the Company as of the date when a request to convene an extraordinary meeting is submitted.
- 14.10 A request to convene an Extraordinary General Meeting shall contain issue to be included on the agenda of the General Meeting.
- 14.11 In the event that a request to convene an Extraordinary General Meeting is filed by a shareholder (shareholders), it shall contain the name (company name) of the shareholder (shareholders) requesting the General Meeting to be convened, and the number and category (type) of shares owned by such shareholder(s).
- 14.12 A request to convene an Extraordinary General Meeting shall be signed by the person (persons) requesting that an Extraordinary General Meeting be convened.
- 14.13 An Extraordinary General Meeting convened at the request of the Audit and Compliance Committee of the Company (Internal Auditor), the Auditor of the Company or a shareholder (shareholders) owning at least 10 percent of the Company's voting shares shall be held within 40 days from the date on which the request to convene an Extraordinary General Meeting is submitted, unless otherwise specified in the Federal Law "On Joint-Stock Companies".
- 14.14 In cases when the Board of Directors of the Company is required to pass a resolution to convene an Extraordinary General Meeting in compliance with Articles 68-70 of the Federal Law "On Joint-Stock Companies," such General Meeting shall be held within 40 days from the resolution to convene such a meeting passed by the Board of Directors of the Company.
- 14.15 A resolution on the refusal to convene an Extraordinary General Meeting at the request of the Audit and Compliance Committee of the Company (Internal Auditor), the Auditor of the Company, or shareholders (a shareholder) owning at least 10 percent of the voting shares of the Company may be passed only if:
- 14.15.1 The procedure for filing a request to convene an Extraordinary General Meeting set forth in the Federal Law "On Joint-Stock Companies" has not been observed.
- 14.15.2 The shareholder (shareholders) requesting that an Extraordinary General Meeting be convened do(-es) not own the number of voting shares of the Company stipulated in Article 14, Clause 14.10 of the Articles of Association.
- 14.15.3 None of the issues proposed for inclusion on the agenda of the Extraordinary General Meeting of the Company falls within the scope of powers thereof and (or) the requirements of the Federal Law "On Joint-Stock Companies" or other legal acts of the Russian Federation.

14.16 A resolution of the Board of Directors on convening an Extraordinary General Meeting or a substantiated refusal to convene it shall be forwarded to the parties requesting that the meeting be convened no later than 3 days from the adoption of such a resolution.

14.17 If the Board of Directors of the Company fails to pass a resolution on convening an Extraordinary General Meeting, or passes a resolution on the refusal to convene said meeting within the established timeframe, the Company's body or the person(s) requesting that the meeting be convened shall be entitled to file a court petition requesting that the Company be forced to convene an Extraordinary General Meeting.

14.18 Shareholders (a shareholder) of the Company who own(s) an aggregate of at least 2 percent of the Company's voting shares may propose items for the agenda of the General Meeting of Shareholders and put forward candidates for the Board of Directors, the collegial executive body, the Audit and Compliance Committee of the Company (Internal Auditor), and the Tally Board (in cases stipulated by the Federal Law "On Joint-Stock Companies") within 30 days from the end of the fiscal year of the Company. The number of candidates shall not exceed the number of members of the corresponding governing body.

The procedure for introducing proposals and the approval of the agenda for the General Meeting shall be set forth in the Federal Law "On Joint-Stock Companies," the Company's Articles of Association and internal documents of the Company.

14.19 The General Meeting of Shareholders shall be deemed a legitimate decision-making body (quorate) if shareholders (their proxies) owning an aggregate of more than one half of the Company's outstanding voting shares participate therein.

If the agenda of the General Meeting includes items put to vote by a different composition of shareholders, the quorum for passing resolutions on such issues shall be reached on an individual basis. In this event, the absence of a quorum for passing a resolution on issues put to vote by a single composition of shareholders shall not prevent resolutions from being passed on issues put to vote by a different composition of shareholders, for which a quorum has been reached.

14.20 In the absence of a quorum for holding an Annual General Meeting of Shareholders, a repeat General Meeting of Shareholders shall be held with the same agenda. The repeat General Meeting, convened in lieu of the cancelled meeting, shall be deemed as a legitimate decision-making body (quorate) if shareholders owning an aggregate of at least 30 percent of outstanding voting shares of the Company (their proxies) participate therein.

14.21 If a repeat General Meeting is held within less than 40 days from the date of the cancelled General Meeting, the parties entitled to participate in the General Meeting of Shareholders shall be determined in accordance with the list of persons who were entitled to participate in the cancelled General Meeting of Shareholders.

14.22 In the event that a General Meeting of Shareholders, except a General Meeting of Shareholders held by absentee voting, is held through prior distribution (delivery) of ballot sheets, persons included in the list of persons eligible to participate in the General Meeting (or their proxies) shall be entitled to attend such meeting or submit completed ballot sheets to the Company. Only ballot sheets received by the Company no later than 2 days prior to the date of the General Meeting shall be taken into account when determining a quorum and tallying the voting results.

14.23 The notice on convening a General Meeting shall be served no later than 30 days prior to the date of the meeting, unless a longer timeframe is envisaged in the Federal Law "On Joint-Stock Companies." In the event that the General Meeting is held by absentee voting, the Notice thereof shall be served no later than 30 days prior to the deadline for accepting ballot sheets, unless a longer timeframe is envisaged in the Federal Law "On Joint-Stock Companies."

14.24 Within the specified timeline, the notice on the General Meeting of Shareholders shall be published in RBC Daily newspaper and on the Company's website in the information and telecommunications network – Internet – at the following address: <http://rbcholding.ru/filings.shtml>.

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

In the event that a nominal shareholder is registered in the Company's register of shareholders, the notice on the General Meeting of Shareholders, as well as information (materials) to be presented to persons eligible to participate in the General Meeting of Shareholders in preparation for the General Meeting of Shareholders, shall be submitted to the nominal shareholder electronically (in the form of electronic documents signed by an e-signature).

14.25 All shareholders included in the list of persons eligible to participate in the General Meeting shall be entitled to participate in said meeting.

14.26 The list of persons eligible to participate in the General Meeting shall be compiled on the basis of the Company's Shareholders Register.

14.27 The record date for compiling the list of persons eligible to participate in the General Meeting may follow the date of the resolution to convene a General Meeting by no less than 10 days, or be more than 50 days and, in cases specified in Article 53, Clause 2 of the Federal Law "On Joint-Stock Companies," more than 80 days prior to the date of the General Meeting.

14.28 Voting on issues put to vote on the agenda of the General Meeting shall be conducted exclusively through ballot sheets.

14.29 In the event that a General Meeting is held by absentee voting or in the form of joint presence of shareholders to discuss issues on the agenda and adopt resolutions on issues put to vote with the delivery of ballot sheets in advance for the General Meeting which is to be held, the ballot sheet shall be served or delivered against signed receipt to each person specified in the list of persons eligible to participate in the General Meeting no later than 20 days prior to the date of the General Meeting.

The ballot sheets shall be served by registered mail.

14.30 When a General Meeting is held, except for a General Meeting held by absentee voting, the persons included in the list of persons eligible to participate in the General Meeting (or their proxies) may participate in such meeting or submit completed ballot sheets to the Company. Only ballot sheets received by the Company no later than 2 days prior to the date of the General Meeting shall be taken into account when determining a quorum and tallying the voting results.

### **Article 15. Board of Directors**

15.1 The Board of Directors shall be responsible for the general management of the Company's activities, excluding issues which fall explicitly within the scope of powers of the General Meeting of Shareholders pursuant to the Federal Law "On Joint-Stock Companies."

15.2 The following issues shall be deemed to fall explicitly within the scope of powers of the Company's Board of Directors:

- (1) determining the Company's top-priority areas of business, approving the Company's strategy and concept for development, as well as the ways and means for their implementation, approval of annual and quarterly budgets of the Company and changes made to them, and supervision of the implementation of approved budgets;



- (2) convening annual and extraordinary General Meetings, except as specified in the Federal Law “On Joint-Stock Companies;”
- (3) approving the agenda for the General Meeting;
- (4) setting the record date for compiling the list of persons eligible to participate in the General Meeting, and resolving other issues related to preparations for and the conduct of General Meetings in accordance with the Federal Law “On Joint-Stock Companies;”
- (5) electing the General Director and prematurely terminating his powers, determining the amount of remuneration and compensation payable to the General Director, approving and amending the terms of the labor contract setting out his rights and obligations, and terminating said contract;  
-
- (6) approving the appointment of the Deputy Chief Financial Officer (DCFO) and/or another employee of the Company in charge of financial affairs, as well as Chief Accountant of the Company, prematurely terminate their powers, and approving the terms of labor contracts, including the amount of remunerations and compensations;
- (7) approving the internal Provision on the Chief Financial Officer (CFO) of the Company;
- (8) submitting the issues stipulated in Article 48, Clause 1, Sub-Clauses 2, 6, 14 - 19 of the Federal Law “On Joint-Stock Companies,” as well as other matters specified in the Federal Law “On Joint-Stock Companies,” to the General Meeting for resolution;
- (9) preliminarily approve the annual reports and annual accounting statements of the Company;
- (10) approving the placement of additional shares by the Company that will be swapped for the Company’s outstanding preferred shares of a certain type, which can be swapped for ordinary shares or preferred shares of various types, if such placement is not related to the increase in the Company’s share capital or the Company’s placement of bonds or other equity securities, other than shares;
- (11) a resolution on the issuance of securities, including a decision on issuing the shares of the Company to be placed at a price lower than 90% of their weighted average value determined on the basis of the trading results of a market maker for such shares on the securities market for a period of six months preceding the date of the flotation, as well as the securities prospectus and the report on the results of issuing securities, reports and results of share buyback from shareholders of the Company, reports on the results of the cancellation of shares, reports on the Company’s shareholders’ requests on the buyback of shares owned by them, as well as any other actions that are required to be taken by the Board of Directors of the Company in accordance with the applicable laws on securities;
- (12) determining the price (monetary value) of property, the offering price or procedure for determining it, and the buyback price for equity securities in cases stipulated by the Federal Law “On Joint-Stock Companies;”
- (13) divesting (selling) shares of the Company which the latter has at its disposal;
- (14) purchasing outstanding shares of the Company for purposes other than to reduce their total number in order to decrease the Share Capital of the Company, purchase outstanding bonds of the Company and other securities in cases stipulated by the Federal Law “On Joint-Stock Companies;”
- (15) making recommendations to the General Meeting regarding the Company’s

- reorganization;
- (16) making recommendations to the General Meeting regarding the amount of remunerations and reimbursements payable to members of the Audit and Compliance Committee (Internal Auditor) of the Company and determining the amount of remuneration payable to the Company's Auditor;
  - (17) making recommendations to the General Meeting regarding the allocation of the Company's profits and losses at the end of the first quarter, the first six months, and the first nine months of a fiscal year and (or) based on the results of a fiscal year;
  - (18) making recommendations to the General Meeting on the size of dividend on shares and the procedure for paying out dividends, approval of the Company's dividend policy;
  - (19) using required reserves and other reserves of the Company;
  - (20) approving the Company's strategic business plan ("**Business Plan**"), making amendments to the Business Plan, and approving a quarterly report on the implementation of the Company's Business Plan;
  - (21) approving internal documents of the Company, excluding internal documents whose approval falls within the scope of powers of the General Meeting of the Company or those of the executive bodies of the Company by virtue of these Articles of Association;
  - (22) establishing and liquidating branches, opening and liquidating representative offices of the Company, approving regulations on branches and representative offices of the Company, introducing amendments and additions thereto;
  - (23) amending the Company's Articles of Association with respect to the creation and liquidation of subsidiaries, the opening and liquidation of representative offices of the Company;
  - (24) approving major transactions in cases stipulated by the Federal Law "On Joint-Stock Companies;"
  - (25) approving related-party transactions in cases stipulated by the Federal Law "On Joint-Stock Companies;"
  - (26) preliminary approval of transactions that may result in financial liability for the Company or the Company and its subsidiaries and affiliates in an amount exceeding the equivalent of USD 50,000,000 (fifty million U.S. dollars) for each fiscal year, excluding the refinancing of the debt of the Company and its subsidiaries and affiliates as contemplated by the Business Plan;
  - (27) approving transactions equal to 10 percent or more of the book value of Company's assets, as determined by its accounting statements as of the last reporting date, except for the deals carried out in the ordinary course of business;
  - (28) preliminarily approving transactions involving the Company's property, including land plots and real estate facilities under construction;
  - (29) preliminarily approving transactions (including associated transactions) related to an extension or a grace period in the performance of civil and legal obligations to which the Company is a party and the performance of which is more than 3 (three) months overdue, or entering into a settlement agreement or novation agreement, or transferring debt under such obligations. The abovementioned transactions shall be subject to the preliminary approval of the Board of Directors, if the amount of the obligation (liability) exceeds 2 (two) percent of the book value of the Company's assets, which is to be determined on the basis of the Company's accounting statement as of the most recent reporting date;

- (30) preliminarily approving transactions (including associated transactions) related to the assignment of property or proprietary rights (claims) of the Company to a third party without compensation; transactions related to a discharge from property obligations to third parties; transactions related to services provided to (work performed for) third parties without compensation;
- (31) preliminarily approving transactions (including certain associated transactions) related to the acquisition or disposal of an exclusive right to know-how, trademarks, service marks, databases or other intellectual property by the Company, unless such transactions are concluded in the normal course of the Company's economic activities;
- (32) approving procedures for internal control over the financial and economic activities of the Company and adopting a resolution on the audit of the Company's financial and economic activities;
- (33) appointing the Company's registrar and approving the terms of the relevant agreement, as well as terminating the respective agreement;
- (34) passing resolutions on the Company's participation or termination of participation in other entities (excluding the entities listed in Article 48, Clause 1, Sub-Clause 18 of the Federal Law "On Joint-Stock Companies"), as well as decisions to enter into transactions that will or may result in the purchase of shares, securities convertible into shares, derivative financial instruments certifying rights to shares, securities convertible to shares, or interests in share capitals of other business entities, and/or disposal, encumbrance or transfer to trust management of the shares, derivative financial instruments certifying rights to shares or interests in share capitals of other business entities owned by the Company, as well as adopting other resolutions that may result in a change in the Company's interest in other entities, including a resolution on not exercising the preemptive right to purchase shares (interest);
- (35) passing a resolution on applying for the delisting of the Company's shares and/or equity securities convertible into the Company's shares;
- (36) determining the position of the Company(the Company's representatives') on the following agenda items for general meetings of shareholders (members) of the Company's subsidiaries and affiliates (approve a resolution of the sole shareholder (member)) and meetings of the Board of Directors of the Company's subsidiaries and affiliates, including instructions to vote or refrain from voting on agenda items, to vote "in favor," "against," or "abstained" on draft resolutions:
  - introduction of amendments and additions to the Articles of Association of the Company's subsidiaries and affiliates or approval of a new version of the Articles of Association of the Company's subsidiaries and affiliates;
  - reorganization of the Company's subsidiaries and affiliates;
  - liquidation of the Company's subsidiaries and affiliates, appointment of a liquidation commission and approval of both interim and final liquidation balance sheets;
  - distribution of profits and losses, including the payment (declaration) of dividends, on the basis of results for the fiscal year;
  - payment (declaration) of dividends for the first quarter, first six months, and first nine months of the fiscal year;
  - execution of transactions or a number of associated transactions that are major transactions for the Company's subsidiaries and affiliates, the amount of which exceeds the equivalent of USD 10,000,000 (ten million U.S. dollars) for each fiscal year, excluding the refinancing of the debt of the Company's

subsidiaries and affiliates as shown in the Business Plan;

- execution of related-party transactions the amount of which exceeds the equivalent of USD 10,000,000 (ten million U.S. dollars) for each fiscal year, excluding the refinancing of the debt of the Company's subsidiaries and affiliates as shown in the Business Plan;
  - increase in the share capital of the Company's subsidiaries and affiliates by raising the nominal value of shares or by placing additional shares;
  - the adoption of resolutions on the Company's subsidiaries and affiliates holding interest or disposing of interest in other entities (excluding those listed in Article 48, Clause 1, Sub-Clause 18 of the Federal Law "On Joint-Stock Companies"), as well as on the execution of transactions that will or may result in the acquisition of shares, securities convertible into shares, derivative financial instruments certifying rights to shares, or interests in share capitals of other business entities, and/or disposal, encumbrance or transfer to trust management of the shares, derivative financial instruments certifying rights to shares, securities convertible into shares or interests in share capitals of other business entities that are owned by the Company's subsidiaries and affiliates, as well as the adoption of other resolutions that may result in a change in the interest of the Company's subsidiaries and affiliates in other entities, including the adoption of a resolution on not exercising a preemptive right to purchase shares (interests);
- (37) determining the procedure for selecting and appointing an independent appraiser (appraisers) to assess the value of shares, property and other assets of the Company in cases specified in the Federal Law "On Joint-Stock Companies," the Articles of Association, and resolutions of the Board of Directors;
- (38) approving the annual consolidated financial statement;
- (39) passing a resolution on retaining an independent consultant to carry out an audit of the Company's financial statement prepared in accordance with international financial reporting standards and determining the size of such consultant's remuneration;
- (40) election of the Chairperson of the Board of Directors, Deputy Chairperson of the Board of Directors (person performing the functions of the Chairperson of the Board of Directors in this person's absence) and the premature termination of their powers;
- (41) passing a resolution on the Company's taking out a loan or credit and passing a resolution on the Company's extension of a loan or credit, approving the key terms of such loan or credit, if the aggregate amount of such loans (including loans earlier extended) does not exceed 2 (two) percent of the balance sheet value of the Company's assets, which shall be determined based on the Company's accounting statement as of the most recent reporting date;
- (42) passing a resolution on the creation and abolition of committees of the Board of Directors, election of members of committees of the Board of Directors and premature termination of their powers, as well as approving regulations on such committees;
- (43) appointment of a secretary of the Board of Directors and premature termination of such person's powers, approval of the terms of a labor contract with the secretary, which includes determining the amount of this person's remuneration and compensation;
- (44) approval of the General Director of the Company simultaneously holding management positions with other entities;

- (45) passing resolutions on appointing (dismissing) the head of the Audit and Compliance Committee of the Company and determining the size of remuneration, approving requirements for candidates and the procedure for appointing members of the Audit and Compliance Committee, and the approval of Regulations on the Company's Audit and Compliance Committee;
- (46) approving Regulations on providing monetary incentives to the Company's executives, approving an Options program for the Company's executives, and approving a list of the Company's executives;
- (47) approving an internal document on the use of information about the Company's activities, securities and transactions with them, which is not available to the general public and the disclosure of which may have a material effect on the value of the issuer's securities;
- (48) other issues specified in the Federal Law "On Joint-Stock Companies" and these Articles of Association.

Issues which fall under the scope of powers of the Board of Directors shall not be delegated to executive bodies of the Company for resolution.

#### **Article 16. Procedure for Convening and Holding Meetings of the Board of Directors**

- 16.1 The Company's Board of Directors shall consist of 9 (nine) members.
- 16.2 Members of the Board of Directors shall be elected by the General Meeting of Shareholders, continue in office until the next Annual General Meeting and may be re-elected an unlimited number of times.  

The powers of all members of the Board of Directors may be terminated prematurely pursuant to a resolution passed by the Company's General Meeting.
- 16.3 Members of the Board of Directors shall elect the Chairperson of the Board of Directors and the Deputy Chairperson of the Board of Directors from among themselves by a majority of votes, whereby the votes of outgoing members of the Board of Directors shall not be taken into account.
- 16.4 The Company's Board of Directors may re-elect the Chairperson of the Board of Directors at any time by a majority of votes, whereby the votes of outgoing members of the Board of Directors shall not be taken into account.
- 16.5 The Chairperson of the Board of Directors or the latter's Deputy shall preside over meetings of the Board of Directors. In the event of their absence, members of the Board of Directors shall choose a person to preside over the meeting among themselves by a simple majority of votes.
- 16.6 Meetings of the Board of Directors shall be convened as required, but at least once per quarter.
- 16.7 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 (Internal Auditor), Auditor, or the Company's General Director.
- 16.8 Meetings of the Board of Directors shall be held by joint presence of shareholders or by absentee voting. In the event that a meeting of the Board of Directors is held by absentee voting, resolutions shall be passed on the basis of completed ballot sheets submitted to the Company personally or delivered by DHL, UPS or any other first-class international courier service. The submission of facsimile messages or completed ballot sheets by fax shall be acceptable (subject to the following provision of the originals to the Company in person or by DHL, UPS or any other first-class international courier service). The deadline for acceptance of completed absentee ballots by the Company shall be deemed

- the date of the meeting of the Board of Directors by absentee voting. In the event of a meeting held by joint presence, members of the Board of Directors may discuss issues by telephone or video conference. The notice of the meeting of the Board of Directors and the ballot sheets to be completed by the members of the Board of Directors shall be delivered by email and/or fax. In the event of absentee voting, a ballot sheet (ballot sheets) is (are) delivered to each member of the Board of Directors along with the notice of the meeting.
- 16.9 The presence of at least 5 (five) members of the Board of Directors of the Company shall be deemed a quorum for any meeting of the Board of Directors, except in the cases stipulated in these Articles of Association.
- The written opinion on issues on the agenda of any 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 tally the voting results. Said written opinion shall be addressed to the Company to the attention of the Chairperson of the Board of Directors prior to the commencement of the meeting of the Board of Directors.
- 16.10 The Board of Directors shall pass resolutions by a simple majority of votes, unless otherwise stipulated by law and (or) these Articles of Association. In case of a tie in the voting, the Chairperson of the Board of Directors shall cast the deciding vote..
- 16.11 The Board of Directors shall pass resolutions on issues referred to in Clauses 15.2(11), 15.2(15), and 15.2(26) of these Articles of Association unanimously by all elected members of the Board of Directors of the Company. A quorum shall be constituted by the presence of all members of the Board of Directors, or the receipt of a written opinion of an absent member of the Board of Directors.
- 16.12 In the event that members of the Company's Board of Directors fail to reach a unanimous decision on issues stipulated in Article 16, Clause 16.11 of these Articles of Association ("**Cancelled Meeting**"), a repeat meeting of the Board of Directors may be held with the same agenda at least 30 days after the date of the Cancelled Meeting ("**Repeat Meeting**"). A resolution on the issue stipulated in Article 16, Clause 16.11 of these Articles of Association shall be passed at the Repeat Meeting by a majority of 8 (eight) members of the Board of Directors. The Repeat Meeting shall be deemed to be quorate when 8 (eight) members of the Board of Directors are present. The Repeat Meeting of the Board of Directors shall be convened in accordance with the procedure stipulated in Article 16, Clause 16.7 of these Articles of Association.
- 16.13 Members of the Board of Directors shall appoint a Secretary of the Board of Directors who shall keep minutes of meetings of the Board of Directors and General Meetings of Shareholders, perform the duties of the Secretary of the General Meeting of Shareholders, and also make arrangements to store the Company's documents.
- 16.14 The ballot cast by a member of the Board of Directors, who is General Director, shall be disregarded in respect to the approval of a contract with the General Director (managing organization, manager).

#### **Article 17. Executive Bodies**

- 17.1 The day-to-day activities of the Company shall be managed by the General Director (the sole executive body of the Company).
- The General Director shall arrange for the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.
- 17.2 The scope of powers of the Company's General Director shall include all issues pertaining to the Company's day-to-day activities, excluding issues which fall under the exclusive scope of the General Meeting and the Board of Directors.
- 17.3 The General Director of the Company shall act on behalf of the Company without a power

of attorney in the following cases:

- (1) conducting routine management of the Company's operations;
- (2) exercising the right of first signature on financial documents, subject to the applicable laws;
- (3) managing the Company's property to ensure current operations thereof;
- (4) representing the interests of the Company both in the Russian Federation and abroad, including in foreign countries;
- (5) approving staff lists, entering into labor contracts with employees of the Company, creating incentives for employees and taking disciplinary actions;
- (6) entering into transactions on behalf of the Company, except in cases stipulated in the Federal Law "On Joint-Stock Companies" and these Articles of Association;
- (7) issuing powers of attorney on behalf of the Company;
- (8) opening the Company's bank accounts;
- (9) organizing accounting and reporting at the Company;
- (10) issuing orders and instructions which shall be binding for all employees of the Company;
- (11) chairing the General Meeting of Shareholders, in the event that the Chairperson of the Board of Directors or Deputy Chairperson of the Board of Directors are not able to attend;
- (12) performing other duties necessary to achieve the objectives of the Company and to ensure normal operation thereof, in compliance with the current legislation, the Articles of Association of the Company and internal documents of the Company, except for the duties which fall within the scope of other executive bodies of the Company in accordance with the Federal Law "On Joint-Stock Companies" and these Articles of Association.

17.4 The General Director shall be appointed by the Board of Directors for a term of 3 (three) years. The Board of Directors may pass a resolution on the premature termination of powers of the General Director.

17.5 The General Director shall submit monthly performance reports to the Board of Directors.

#### **Article 18. Audit and Compliance Committee and Auditor**

18.1 The Audit and Compliance Committee shall exercise control over the financial and economic activities of the Company and be elected by the General Meeting of Shareholders.

The scope of powers of the Company's Audit and Compliance Committee and the procedures for its activities shall be regulated by the Regulations on the Audit and Compliance Committee as approved by the General Meeting of Shareholders.

18.2 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. Shares owned by members of the Board of Directors or persons holding positions with the Company's executive bodies shall not vote on the election of members of the Audit and Compliance Committee.

In the event that a member of the Audit and Compliance Committee discontinues performing his/her obligations at any time during his/her term in office, the General Meeting of Shareholders shall immediately replace this member.

18.3 An audit 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, pending a resolution from the General Meeting of Shareholders, the Board of Directors, or at the request of a shareholder (shareholders) of the Company owning an aggregate of at least 10 percent of the Company's voting shares.
- 18.4 Members of the Audit and Compliance Committee may request that persons holding management positions with the Company produce all necessary documents and personal explanations.
- 18.5 The Audit and Compliance Committee shall compile written opinions based on the audit of the Company's financial and economic activities. Opinions of the Audit and Compliance Committee shall be submitted to the General Meeting for review.
- 18.6 The Audit and Compliance Committee shall be entitled to request an Extraordinary General Meeting to be convened in accordance with the procedure set forth in these Articles of Association.
- 18.7 The Company shall enter into an agreement with a specialized organization – the Company's Auditor – for the purpose of conducting an annual audit of the Company's financial and economic activities and validation of the annual financial statement of the Company. The audit procedure, as well as the procedure for the compilation of the auditor's opinion, shall be determined by the applicable laws.

#### **Article 19. Shareholders Register**

- 19.1 The Company shall be liable for keeping and storing a shareholders register in accordance with applicable legal acts of the Russian Federation as of the date of the Company's state registration.
- 19.2 The Company and the registrar shall be jointly liable for any losses incurred by a shareholder as a result of a loss of shares or the inability to exercise rights granted to the holder of shares due to any failure to comply with the procedures for maintaining the system for keeping and compiling the shareholders register, unless proven that such failure to comply with said procedures resulted from force majeure circumstances or actions (failure to act) of the shareholder requesting compensation for losses, including as a result of a shareholder's failure to take reasonable actions to eliminate such losses..
- 19.3 Entries in the Company's shareholders register shall be made upon request of a shareholder, nominal shareholder, or in compliance with the applicable Federal Law – at the request of other persons, no later than three days after the provision of the respective documents as required by legal acts of the Russian Federation.
- 19.4 Any person registered in the shareholders register of the Company shall promptly notify the registrar of the Company of any and all changes in such person's data. In the event of failure to submit information on changes in personal data, the Company and the registrar shall not be held liable for any losses incurred in connection therewith.
- 19.5 At the request of a shareholder or a nominal shareholder, the registrar keeping the register of the Company shall confirm such holder's rights to shares by issuing an extract from the shareholders register of the Company, which shall not be a security of the Company.

#### **Article 20. Reporting and Accounting Statements. Reserve Provisions**

- 20.1 The Company shall establish required reserves equal to 15 percent of the Company's share capital.

Required reserves shall be formed by making annual mandatory deductions. The amount of annual deductions shall be 5 percent of the net profit until the reserves reach the abovementioned size.

The required reserves of the Company shall be designated to cover losses, redeem the



Company's bonds and buy back the Company's shares in the event of a shortfall of funds.

The required reserves may not be used for other purposes.

- 20.2 The Company shall keep accounting records and provide financial statements in accordance with the procedure stipulated by the Federal Law "On Joint-Stock Companies" and other legal acts of the Russian Federation, as well as in accordance with International Financial Reporting Standards.
- 20.3 The General Director of the Company, in compliance with these Articles of Association, the Federal Law "On Joint-Stock Companies," and other legal acts of the Russian Federation, shall be held liable for the organization, condition and reliability of the Company's business accounting, the timely submission of the annual statement and other financial reports to the respective authorities, and the provision of information about the Company's activities to shareholders, creditors and the media.
- 20.4 The accounting policies and organization of the document flow at the Company, its subsidiaries and affiliates shall be approved by an order of the General Director.
- 20.5 The fiscal year of the Company shall be from January 1 until December 31.
- 20.6 The accuracy of data contained in the Company's annual report, accounting statement, and profit and loss account shall be confirmed by the Audit and Compliance Committee (Internal Auditor) of the Company.

Prior to the publication of said documents by the Company, the Company shall retain an auditor to carry out an annual audit of and verify its financial statement; the auditor shall not have any proprietary interests in the Company or its shareholders.

- 20.7 The annual report of the Company shall be subject to the preliminary approval by the Board of Directors of the Company no later than 30 business days prior to the date of the annual General Meeting of Shareholders.

#### **Article 21. Reorganization**

- 21.1 The Company's reorganization may take the form of a merger, takeover, demerger, spin-off or conversion.
- 21.2 The Company may be voluntarily reorganized in accordance with the procedure stipulated in the Federal Law "On Joint-Stock Companies," or on other grounds in accordance with the procedure for the Company's reorganization stipulated in the Civil Code of the Russian Federation and other federal laws.

#### **Article 22. Liquidation**

- 22.1 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 wound up by a court ruling on the grounds stipulated in Article 61, Clause 2 of 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.

- 22.2 In the event of voluntary liquidation of the Company, the Board of Directors of the Company shall submit the issue of the Company's liquidation and the appointment of a liquidation committee to the General Meeting of Shareholders for consideration and approval.

The General Meeting of Shareholders shall pass a resolution on the liquidation of the Company and the appointment of a liquidation committee.

In the event of mandatory liquidation of the Company, a liquidation committee shall be appointed by the court (arbitration court), which shall determine the number of its

members.

- 22.3 As of the date of the appointment, the liquidation committee shall assume all the administrative powers of the Company. The liquidation committee shall appear in court on behalf of the Company.

The liquidation committee shall be responsible for the damages inflicted on the Company, shareholders thereof and third parties in compliance with provisions of the civil legislation of the Russian Federation.

- 22.4 The liquidation committee shall place an announcement on the Company's liquidation, the procedure and timeframe for making claims by creditors thereof, in publications that print information on the registration of legal entities. The timeframe for submitting claims by creditors shall be at least two months from the date of the announcement on the Company's liquidation.
- 22.5 In the event that the Company has no liabilities to creditors as of the date of on which the resolution on the Company's liquidation is passed, the property thereof shall be distributed among shareholders in compliance with the provisions of the Federal Law "On Joint-Stock Companies."
- 22.6 The liquidation committee shall take action to identify creditors and collect accounts receivable, and also notify creditors in writing of the Company's liquidation.
- 22.7 Upon expiration of the time period in which creditors may make claims, the liquidation committee shall prepare an interim liquidation balance sheet, containing information about the property of the Company, the claims of creditors and the results of consideration thereof. The interim liquidation balance sheet shall be approved by the General Meeting.
- 22.8 If the Company undergoing the liquidation procedure does not have sufficient monetary funds to satisfy creditors' claims, the liquidation committee shall sell other property of the Company at public auctions in compliance with the procedure stipulated for the enforcement of court rulings.
- 22.9 The liquidation committee shall pay out cash to creditors of the Company undergoing the liquidation procedure in compliance with the sequence established by the Civil Code of the Russian Federation subject to the interim balance sheet starting from the date of the approval thereof, excluding creditors of the fifth order of priority, who shall be paid upon expiration of one month from the date of the approval of the interim liquidation balance sheet.
- 22.10 After settling accounts with creditors, the liquidation committee shall prepare a liquidation balance sheet, which shall be approved by the General Meeting.
- 22.11 Liquidation of the Company shall be deemed to be completed and the Company terminated as of the date on which a respective entry is made by the state registration body in the Unified State Register of Legal Entities.

### **Article 23. Entry into Effect**

- 23.1 These Articles of Association shall take effect for third parties as of the date of their state registration.

Any amendments and additions to the Company's Articles of Association or approval of a new version of the Articles of Association shall be made based on a resolution of the General Meeting, except in cases stipulated by the Federal Law "On Joint-Stock Companies."