TERMS OF REFERENCE
on the Shareholders' General Meeting
of KAMAZ Publicly Traded Company

1. General

1.1. The Terms of Reference on the Shareholders' General Meeting of KAMAZ Publicly Traded Company (hereinafter referred to as the Terms of Reference) define the procedure of calling, preparing, holding, summing up the results of the Shareholders' General Meeting of KAMAZ Publicly Traded Company (hereinafter referred to as the Company) and other matters connected with the holding of the Company Shareholders' General Meeting (hereinafter referred to as the General Meeting).

1.2. The Terms of Reference have been developed pursuant to the law of the Russian Federation, the Company's Charter and shall be approved by the General Meeting.

1.3. The Company shall be guided by the following principles:

1.3.1. The Company must ensure equal and equitable attitude to all the shareholders in the exercise of their rights to participate in the running of the Company.

1.3.2. The shareholders must be provided with equal and equitable opportunity of participating in the Company's profit by obtaining dividends.

1.3.3. The system and practice of corporate governance must ensure equal conditions for all the shareholders – owners of shares of one class (type) including minority (small) shareholders and international shareholders and equal attitude to them on the part of the Company.

2. Competence of the General Meeting, Procedure of Voting at the General Meeting

2.1. Referred to the competence of the General Meeting shall be the following:

2.1.1. Introducing amendments and addenda to the Charter of the Company or approving the Charter of the Company in the new edition.

2.1.2. Reorganization of the Company.

2.1.3. Liquidation of the Company, appointment of the liquidation commission and approval of interim and final liquidation balance sheets.

2.1.4. Determination of the quantitative composition of the Company's Board of Directors and early termination of their powers.

2.1.5. Determination of the quantity, nominal value, class (type) of the authorized shares and rights provided by these shares.

2.1.6. Increase in the Company's Charter Capital by increasing the nominal value of the shares and by placing additional shares in the cases foreseen by Clauses 2.5.3. and 2.5.4 of the Company's Charter.

2.1.7. Decrease in the Company's Charter Capital by decreasing the nominal value of the shares.

2.1.8. Decrease in the Charter Capital with the Company acquiring a portion of the shares for the purpose of reducing their total number as well as by extinguishing the shares acquired or bought out by the Company.

2.1.9. Election of the members of the Company's Auditing Board and early termination of their powers.

2.1.10. Approval of the Company's auditors.

2.1.11. Payment (announcement) of dividends based on the results of the first quarter, the half year, the nine months of the reporting year.

2.1.12. Approval of the Annual Report, Annual Accounts (Financial Statements) of the Company.

2.1.13.. Distribution of profit (including payment (announcement) of dividends except for payment (announcement) of dividends based on the results of the first quarter, half year, nine months of the reporting year) and the Company's losses based on the results of the reporting year).

2.1.14. Determination of the procedure of holding the General Meeting.

2.1.15. Splitting up and consolidating the shares.

2.1.16. Making a decision to consent to execution or to subsequently approve interested party transactions in the cases foreseen by Chapter IX of the Federal law "On Joint Stock Companies".

2.1.17. Making a decision to consent to execution or to subsequently approve major transactions in the cases foreseen by Chapter X of the Federal law "On Joint Stock Companies".

2.1.18. Acquisition by the Company of the placed shares in the cases foreseen by the Federal law "On Joint Stock Companies".

2.1.19. Making a decision to participate in financial and industrial groups, associations and other amalgamations of commercial organizations.

2.1.20. Making a decision to place issuance securities of the Company convertible into shares in the cases foreseen by Clauses 2.5.3 and 2.5.4 of the Charter of the Company.

2.1.21. Approval of the internal documents which regulate the activities of the Company's bodies.

2.1.22.. Making a decision to apply for de-listing of the Company's shares and (or) the Company's issuance securities convertible into the Company's shares.

2.1.23. Making a decision to pay a remuneration and (or) regarding the procedure of reimbursing for the expenses of the Company's members of the Board of Directors incurred during the period when they discharge their responsibilities.

2.1.24. Making a decision to pay a remuneration and (or) regarding the procedure of reimbursing for the expenses of the Company's Auditing Board incurred during the period when they discharge their responsibilities.

2.1.25. Resolving other issues foreseen by the Federal law "On Joint Stock Companies".

2.2. The matters referred to the competence of the General Meeting cannot be delegated to the Company's Board of Directors or the Company's executive bodies for resolution.

2.3. Voting at the General Meeting shall be carried out only using the ballots for voting as well as by completing electronic form of the ballot on the web site in the Internet based on the "one voting share of the Company means one vote" principle except for the holding of cumulative voting in the case contemplated by the Federal law "On Joint Stock Companies".

Equated to the voting by ballot shall be the Company registrar's receipt of communications (with the registrar maintaining the register of the Company's shareholders (hereinafter referred to as the Company's Registrar), about the volition of the persons who are entitled to participate in the shareholders' general meeting, unregistered in the register of the Company's shareholders and who, pursuant to the requirements of the law of the Russian Federation on securities, gave the persons accounting for their rights to the shares instructions (directions) as to how to vote.

2.4. The decision of the General Meeting on the matter put to vote shall be passed by majority of votes cast by the shareholders – owners of voting shares in the Company taking part in the General meeting unless the Federal law "On Joint Stock Companies" determines otherwise.

Decision shall be taken on the following matters by three quarters majority of the votes cast by the shareholders – owners of the Company's voting shares who are taking part in the Company Shareholders' General Meeting:

- decreasing the charter capital of the Company by decreasing the nominal value of shares;
- increasing the charter capital of the company by increasing the nominal value of shares and by placing additional shares in the cases foreseen by Clauses 2.5.3 and 2.5.4 of the Company's Charter;
- making a decision to place issuance securities of the Company convertivle into shares in the cases foreseen by Clauses 2.5.3 and 2.5.4 of the Charter of the Company;
- making a decision to consent to execution or to subsequently approve major transactions in the cases foreseen by Chapter X of the Federal law "On Joint Stock Companies".

2.5. Decision shall be taken on the following matters by three quarters majority of the votes cast by the shareholders – owners of the Company's voting shares who are taking part in the Company Shareholders' General Meeting, unless the Federal law "On Joint Stock Companies" stipulates otherwise:

- introducing amendments and addenda to the Charter of the Company or approving the company's charter in a new edition;
- reorganization of the Company;
- liquidation of the Company, appointment of the liquidation commission and approval of the interim and final liquidation balance sheets;
- determining the quantity, nominal value, class (type) of the authorized shares and rights granted by these shares;
- acquisition by the Company of placed shares in the cases provided for by the Federal law "On Joint Stock Companies";
- making a decision to apply for the shares in the Company and (or) the Company's issuance securities convertible into its shares to be delisted;

Decision to consent to execution or to subsequently approve an interested party transaction shall be passed by the Shareholders' General Meeting by the majority of all the shareholders owners of voting shares uninterested in the transaction who are taking part in the meeting.

The Shareholders' General Meeting, when deciding to consent to execution or to subsequently approve an interested party transaction, shall be deemed to be competent regardless of the number of the shareholders owners of the Company's voting shares taking part in it who are uninterested in executing the transaction.

2.6. Decision shall be taken on the following matters by 95 percent majority of the votes cast by the shareholders – owners of the Company's shares of all classes (types):

- deciding to apply to the Bank of Russia to be granted exemption from the obligation to disclose or to furnish the information envisaged by the law of the Russian Federation on securities.
- to introduce the amendments to the Charter which would delete a mention to the effect that the Company is a publicly traded company, concurrent to the resolution to apply to the Bank of Russia to be granted exemption from the obligation to disclose the information envisaged by the law of the Russian Federation on securities and to apply for all the shares and all issuance securities convertible into shares to be delisted.

The decision on the matter stated in Clause 2.1.22 of the present Terms of Reference shall come into effect provided the total number of shares with respect to which claims have been filed for their buy-out, does not exceed the number of shares which can be bought out by the Company

subject to the restriction established by Item 5 article 76 of the Federal law «On Joint Stock Companies».

2.7. The General Meeting shall pass decision only at the recommendation of the Company's Board of Directors on the following matters:

- reorganization of the Company;
- increase in the Company's charter capital by increasing the nominal value of the shares and by placing additional shares in the cases foreseen by Clauses 2.5.3 and 2.5.4 of the Company's Charter;
- decrease in the Company's charter capital by decreasing the nominal value of the shares;
- breaking up and consolidating the shares;
- making decisions to consent to execution or to subsequently approve interested party transactions in the cases foreseen by Chapter XI of the Federal law "On Joint Stock Companies";
- making decisions to consent to execution or to subsequently approve major transactions in the cases foreseen by Chapter X of the Federal law "On Joint Stock Companies".
- acquisition by the Company of the placed shares in the cases foreseen by the Federal law "On Joint Stock Companies";
- making decisions to participate in the financial and industrial groups, associations and other amalgamations of commercial organizations;
- making decisions to place issuance securities of the Company convertible into shares in the cases foreseen by Clauses 2.5.3 and 2.5.4 of the Company's Charter;
- approving the internal documents which regulate the Company's governing bodies;
- fixing the date as of which the persons entitled to receive dividends are to be identified.

2.8. On each topic put to vote, only separate (independent) decision can be taken.

3. Types, Forms, Place and Time for the Holding of the General Meeting

3.1. The General Meeting shall be the supreme governing body of the Company.

3.2. The General Meeting by resolution of the Company's Board of Directors may be held in the city of NaberezhnyeChelny which is the domicile of the Company as well as in the city of Moscow and in the city of Kazan.

3.3. The Company shall be obliged to hold the Annual General Meeting every year.

At the Annual General Meeting such issues are to be dealt with as election of the Company's Board of Directors, election of the Company's Auditing Board, approval of the Company's auditors, the issues envisaged by Sub-Items 11 and 11.1 of Article 48 of the Federal law "On Joint Stock Companies" as well as other issues can be dealt with which are referred to the remit of competence of the General Meeting.

3.4. The Annual General Meeting shall be held within the time frame to be set by the Company's Board of Directors but no earlier than 2 months and no later than 6 months after the end of the reporting year.

3.5. Shareholders' General Meetings held, apart from the Annual ones, shall be Special.

The Special General Meeting shall be held by resolution of the Company's Board of Directors on the basis of its own initiative, the request of the Company's Auditing Board, the auditors of the Company as well as the shareholders (the shareholder) who are owners of no less than 10 percent of the Company's voting shares as at the date of filing the request in accordance with the procedure foreseen by the present Terms of Reference and the existing law.

The Special General Meeting being convened at the request of the Company's Auditing Board, the Company's auditors or shareholders (shareholder) who are owners of no less than 10 percent of the Company's voting shares must be held within 40 days from the time of filing the request that a Special General Meeting be held.

If the proposed agenda of the Shareholders' Special General Meeting contains the item relating to election of the members of the Company's Board of Directors, such General Meeting must be held within 75 days from the date of filing the request that a Special General Meeting be held. In this case, the Company's Board of Directors shall be obliged to set up the date until which shareholders' proposals are to be accepted nominating candidates for election to the Company's Board of Directors.

3.6. The General Meeting may be held in the format of a meeting, i.e. joint attendance by the shareholders to discuss agenda items and adopt decisions on the agenda items put to vote as well as in the format of absentee voting.

The General Meeting, whose agenda includes items relating to election of the Company's Board of Directors, the Company's Auditing Board, approval of the Company's auditors cannot be held in the format of absentee voting.

4. Procedure of Putting Forward and Considering the Shareholders' Proposals for the Agenda of the General Meeting and the Proposals Regarding Nomination of Candidates

4.1. The Shareholders (shareholder) who cumulatively own no less than 2 percent of the Company's voting shares shall be entitled to place items on the agenda of the Annual General Meeting and to nominate candidates for the Company's Board of Directors and the Company's Auditing Board whose number cannot exceed the quantitative composition of the relevant governing body. Such proposals must reach the Company no later than 60 days after the end of the reporting year.

4.2. Proposals for the agenda of the General Meeting and proposals nominating candidates (including the case of self-nomination) can be put forward as follows:

- by sending by post or by courier to the Company's address contained in the unified state register of legal entities;
- by delivering to the person occupying the position (performing the functions) of the Company's single person executive body, the Company's Chairman of the Board of Directors, or another person authorized to accept written correspondence addressed to the Company and signing for delivery including the Company's Corporate Secretary;
- by the shareholder's issuing, with the shareholder being the one whose rights in the Company's shares are accounted for by the nominal holder (hereinafter referred to the client nominal holder), instructions (directions) to the client nominal holder, if this is envisaged by the agreement concluded with him, and by the client nominal holder's sending a message of the shareholder's volition in accordance with the instructions (directions) received from him;
- by sending via facsimile following the procedure contemplated by Clause 4.7 of the present Terms of Reference.

4.3. The proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates shall be recognized to have been filed if they have been filed by those shareholders who (whose representatives) signed them or whose messages of volition are contained in the nominal holder's electronic document received by the Company's Registrar, that nominal holder having been registered in the Company shareholders' register.

4.4. The proportion of voting shares owned by the shareholders (shareholder) who is advancing the proposal for the agenda of the General Meeting, who is nominating candidates, shall be determined as of the date that such proposal has been put forward.

4.5. The date of putting forward the proposal for the agenda of the General Meeting, the proposal nominating candidates shall be:

- the date shown on the imprint of the calendar stamp confirming the date of sending the postal delivery if the proposal was sent by post;
- the date that it was delivered to the courier service to be sent if the proposal was sent via courier;
- the date of delivery if the proposal was delivered with the addressee signing for it;
- the date of the client nominal holder sending a message of the shareholder's volition or another date contained in such message as of which this message indicates the number of shares in the Company owned by the shareholder if the proposal was sent by the nominal holder by sending a message of the Company shareholder's volition in accordance with the guidelines (instructions) received from that shareholder;
- the date of the Company's receipt of the facsimile message if the proposal was sent via facsimile.

4.6. The date of filing the proposal for the agenda of the General Meeting, the proposal nominating candidates shall be as follows:

- the date of the addressee's receipt of the postal delivery if the proposal was sent by regular letter or another regular postal delivery;
- the date of delivery of the package to the addressee with the latter signing for it if the proposal was sent by registered letter or another registered postal delivery;
- the date of delivery by courier if the proposal was sent via courier;
- the date of delivery if the proposal was delivered with the addressee signing for delivery;
- the date of the Company Registrar's receipt of the electronic document of the nominal holder registered in the Company shareholders' register with that document containing the shareholder's message of the shareholder's volition (hereinafter referred to as the Electronic Document of the Company's Shareholder), if the proposal was sent by the nominal holder by way of sending the message of the Company shareholder's volition in accordance with the guidelines (instructions) received from the Company's shareholder;
- the date of the Company's receipt of the facsimile message if the proposal for the agenda of the General Meeting was sent via facsimile.

4.7. The facsimile message containing the proposal for the agenda of the General Meeting, the proposal nominating candidates must be sent to fax No. specified on the official web site of the Company www.kamaz.ru in the contacts for the Company's shareholder and investor. When sending the facsimile message, the person who has transmitted the text shall be obliged to request acknowledgement of receipt of the text while the person who has accepted the text, shall be obliged to confirm its receipt. The original of the proposal for the agenda of the General Meeting, the proposal nominating candidates shall be sent by post to the Company's address.

4.8. The proposal that certain items be put on the agenda of the General Meeting, the proposal nominating candidates (including the case of self-nomination) shall be put forward in written form with specification of the full name of the shareholders (shareholder) who have filed them, the number and class (type) of the shares owned by them and must be signed by the shareholders (shareholder) or their representatives.

The Company's shareholders (shareholder) unregistered in the register of the Company's shareholders shall be entitled to place proposals on the agenda of the General Meeting as well as proposals nominating candidates also by giving relevant instructions (guidelines) to the person who accounts for their rights to shares. Such instructions (guideline) shall be given in keeping with the regulations of the law of the Russian Federation on securities.

4.9. The proposal that certain items be placed on the agenda of the General Meeting must contain the wording of each agenda item being proposed. The proposal that certain items be placed on the agenda of the General Meeting may contain the wording of the resolution on each agenda item being proposed.

The proposal nominating candidates (including the case of self-nomination) must contain the family name, first name, patronymic, particulars of the document which certifies the identity (series and (or) No. of the document, date and place of its issue, the authority which issued the document), place of employment and position of the candidate, the name of the body to which it is proposed that the candidate be elected. If the candidate is a shareholder in the Company, then the number and class (type) of the shares that the candidate owns shall be given. The proposal that certain candidates be nominated may contain details regarding the securing of the candidates' consent to be nominated, attached to the proposal that certain candidates be nominated may be the candidates' written approvals of their nomination.

The foregoing consent can be attached to the message of the shareholder's volition containing the proposal that the candidate be nominated, in the electronic form as electronic specimens of the documents (documents on paper medium converted to electronic form by scanning with their particulars to be saved).

4.10. In case the proposal that certain items be put on the agenda of the General Meeting, the proposal that certain candidates be nominated were signed by the shareholder's representative who was acting in keeping with the powers based on the power of attorney, attached to such proposal must be the power of attorney (copy of the power of attorney certified (attested to) per the approved procedure envisaged by the law of the Russian Federation. The Power of Attorney shall contain particulars about the represented party and the representative and shall be executed in compliance with the Federal law "On Joint Stock Companies", applicable to the execution of the power of attorney authorizing the voting. must be contained in the power of attorney authorizing the voting, executed in compliance with the requirements of the Federal law " On Joint Stock Companies".

Attached to the Power of Attorney (copy of the Power of Attorney certified (attested to) in keeping with the procedure envisaged by the law of the Russian Federation), issued by a foreign person (alien) in the territory of a foreign state and executed in a foreign language, shall be the Russian translation certified pursuant to the procedure stipulated by the law of the Russian Federation. Such Power of Attorney shall be required to be legalized or shall have an apostille affixed to it unless it is provided otherwise by the international law of the Russian Federation.

4.11. No confirmation of the powers of the client nominal holder who sent the message of the shareholder's volition in accordance with the guidelines (instructions) received from the shareholder shall be necessary.

4.12. In case the proposal that certain items be put on the agenda of the General Meeting, the proposal that certain candidates be nominated are signed by the shareholder, whose rights to the shares are accounted for by the nominal holder, attached to such a proposal shall he a statement of the shareholder's custody account (a foreign nominal holder's document or that of a foreign organization entitled, under the relevant law, to account for the shares and account for transfer of rights in securities), which confirms the number of the shares in the Company owned by the

shareholder as at the date which is no earlier than seven working days to the date of sending the proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates. Attached to the document of the foreign nominal holder or the foreign organization mentioned in this clause executed in a foreign language, shall be the Russian translation certified (attested to) in keeping with the procedure provided for by the law of the Russian Federation.

4.13. In the event that the proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates were sent by the client nominal holder by way of sending a message of the Company shareholder's volition pursuant to the guidelines (instructions) received from him or her, such a message shall contain the date of its transmission by the client nominal holder, the number of the Company's shares of each class (type) owned by the Company shareholder and the date as of which the number of such shares is given.

The number of the Company's shares owned by the shareholder shall be stated in the message of the shareholder's volition as at the date of its transmission by the client nominal holder unless in the guidelines (instructions) received from the shareholder there is a different date indicated or the procedure of determining it which date cannot be earlier than the date of the client nominal holder having received the guidelines (instructions) from the shareholder and later than the date of the client nominal holder having sent the message of the shareholder's volition.

4.14. The proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates can be advanced by several shareholders acting jointly by:

- sending (delivering) one document signed by all the shareholders acting jointly, besides the date of filing such a document shall be date, determined using the procedure envisaged by clause 4.6 of these Terms of Reference;
- sending (delivering) several documents each of which is signed by one (several) shareholders who are acting jointly, and (or) by such shareholders' issuing guidelines (instructions) to the client nominal holders for messages of these shareholders' volition in accordance with the guidelines (instructions) received from them).

4.15. In the event of the proposal being made for the agenda of the Shareholders' General Meeting, the proposal being made to nominate candidates using the methods envisaged by paragraph three, clause 4.14 of these Terms of Reference, such a proposal shall be considered to have been lodged by several shareholders who are acting jointly, provided the documents submitted by the shareholders which contain the said proposal (messages of the shareholders' volition which express submission of the aforesaid proposal):

- do not differ in substance from the proposal being tabled;
- contain the particulars enabling identification of all the shareholders acting together;
- contain the same date as of which the number of the shares in the Company owned by the shareholders is indicated.

4.16. The date of lodging the proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates which are being put forward by several shareholders acting together using the methods provided for by paragraph three, clause 4.14 of these Terms of Reference shall be one of the following dates depending on which of them occurs earlier:

- date of receipt by the Company of the above mentioned proposal (receipt by the Company's Registrar of the nominal holder's electronic document which expresses submission of the above mentioned proposal) made by the last of the shareholders acting together beginning from whom the aggregate number of the voting shares in the Company owned by the shareholders from whom the said proposal originates, constitutes no less than two percent of the Company's voting shares;
- date on which falls the end of the period determined in accordance with the law of the Russian Federation for submission of proposals for the agenda of the Shareholders' Annual General Meeting or the Shareholders' Special General Meeting.

4.17. The proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates can be advanced by a shareholder the rights in whose shares are accounted for on the shareholder's personal account in the Company shareholders' register and by nominal holders (accounted for by several nominal holders), by:

- sending (delivering) one document signed by such a shareholder, besides the date of filing such a document shall be the date determined using the procedure envisaged by clause 4.6 of these Terms of Reference;

- by sending (delivering) several documents each of which is signed by such a shareholder, and (or) by such a shareholder's issuing guidelines (instructions) to client nominal holders and by sending the client nominal holders messages of this shareholder's volition in accordance with the guidelines (instructions) received from him or her.

4.18. In the event of the proposal being made for the agenda of the Shareholders' General Meeting, the proposal being made to nominate candidates using the methods envisaged by paragraph three, clause 4.17 of these Terms of Reference, such a proposal shall be considered to have been lodged by the shareholder mentioned in paragraph one, clause 4.17 of these Terms of Reference, provided the documents submitted by such a shareholder which contain the said proposal (messages of such shareholder's volition which expresses submission of the aforesaid proposal):

- do not differ in substance from the proposal being tabled;

- contain the particulars indicating that the rights of the shareholder in the shares in the Company are accounted for on the shareholder's personal account in the Company shareholders' register and by nominal holders (accounted for by several nominal holders), as well as the international code for identification of all the nominal holders who account for the rights in the shares owned by this shareholder;

- contain the same date as of which the number of the shares in the Company owned by the shareholder is indicated.

4.19. The date of lodging the proposal for the agenda of the Shareholders' General Meeting, the proposal nominating candidates which is being put forward by the shareholder mentioned in paragraph three, clause 4.17 of these Terms of Reference shall be one of the following dates depending on which of them occurs earlier:

- date of receipt by the Company of the last document which contains the above mentioned proposal (receipt by the Company's Registrar of the nominal holder's last electronic document which expresses submission of the above mentioned proposal) made by the shareholder beginning from whom the aggregate number of the voting shares in the Company owned by the shareholder indicated in the documents submitted by him or her (nominal holder's electronic documents), constitutes no less than two percent of the Company's voting shares;

- date on which the time period expired as determined in accordance with the procedure prescribed by the law of the Russian Federation for submission of proposals for the agenda of the Shareholders' Annual General Meeting or the Shareholders' Special General Meeting.

4.20. The Company's Board of Directors shall be obliged to consider the filed proposals that certain items be put on the agenda of the General Meeting and to decide whether to include them into the agenda of the Annual General Meeting or deny their inclusion into the said agenda no later than 5 days after the period for submission of proposals ends as established by Clause 4.1 of the present Terms of Reference.

The Board of Directors of the Company shall be obliged to consider the filed proposals nominating candidates and to decide whether to include into the list of candidates for voting at the Company Shareholders' Annual General Meeting to elect to the Company's Board of Directors, the Company's Auditing Board the nominated candidates or deny inclusion no later than 5 days

after the period for submission of proposals ends as established by Clause 4.1.of the present Terms of Reference.

4.21. The item proposed by the shareholders (shareholder) shall be subject to inclusion into the agenda of the General Meeting while the nominated candidates shall be subject to inclusion into the list of candidates for voting to elect the Company's Board of Directors, the Company's Auditing Board, except for such cases as follow:

- the shareholders (shareholder) have failed to meet the target dates established by Clause 4.1 of the present Terms of Reference;
- the shareholders (shareholder) are not owners of no less than 2 percent of the Company's voting shares;
- the proposal does not comply with the requirements set forth in Clause 4.8 and 4.9 of the present Terms of Reference;
- the item proposed for placement on the agenda of the General Meeting is not referred to its competence and (or) does not satisfy the requirements of the Federal law "On Joint Stock Companies" and other legal acts of the Russian Federation.

4.22. Justified decision of the Company's Board of Directors to deny inclusion of the proposed item into the agenda of the General Meeting, to deny inclusion of a candidate into the list of candidatures for voting to elect the Company's Board of Directors, the Company's Auditing Board shall be sent to the shareholders (shareholder) who filed the item, no later than 3 days after the date of its acceptance for filing.

If these proposals reached the Company originating from the persons who are not registered in the register of the Company's shareholders and these persons gave instructions (directives) to the individual who accounts for their rights to shares, the foregoing decision of the Company's Board of Directors shall be sent to such persons no later than 3 days from the date of its adoption pursuant to the regulations of the law of the Russian Federation on securities for provision of information and materials to the persons who exercise the rights to securities.

4.23. The Company's Board of Directors shall not be entitled to introduce amendments to the wording of the items proposed for inclusion into the agenda of the General Meeting and the language of the resolutions on such agenda items.

Along with the topics proposed by the shareholders for inclusion into the agenda of the Shareholders' General Meeting, as well as the candidates proposed by the shareholders for a relevant body to be constituted, the Company's Board of Directors shall be entitled to include in the agenda of the Shareholders' General Meeting topics and (or) candidates on the list of candidatures for voting to elect to the respective governing body of the Company at the Board of Directors' discretion. The number of candidates proposed by the Company's Board of Directors cannot exceed the quantitative composition of the respective governing body.

4.24. The proposals filed with the Company that certain items be placed on the agenda of the Annual General Meeting, the proposals that certain candidates be nominated may be recalled or amended by the persons who put them forward. Such recall or amendment must be received by the Company no later than 1 day before the Company's Board of Directors determines the agenda of the Annual General Meeting, the list of candidatures for voting to elect the respective governing body of the Company. Besides, the date of receipt of the recall or amendment shall be the date of the Company's receipt of the postal delivery, the date of delivery or the date that the Company receives the facsimile message.

5. Procedure of Calling the Special General Meeting

5.1. The decision of the Company's Board of Directors which initiates the calling of the Special General Meeting shall be taken by the majority of votes of those members of the Board of Directors who participate in the meeting.

5.2. The decision of the Company's Auditing Board to call the Company Shareholders' Special General Meeting shall be taken unanimously by all those members of the Auditing Board who are attending the meeting or taking part in the absentee vote. The request that the Company Shareholders' Special General Meeting be called shall be signed by all the members of the Auditing Board who have taken part in the meeting of the Auditing Board (by absentee vote of the members of the Auditing Board).

5.3. The request of the Auditors who are initiating the calling of the Special General Meeting is to be signed by them and sent to the Company's Board of Directors.

5.4. The shareholders who are owners of no less than 10 percent of the Company's voting shares who are initiators of the calling of the Special General Meeting shall send the Company's Board of Directors a written request which is to word the items subject to placement on the agenda of the General Meeting. The request that the Special General Meeting be held may contain wordings of the decisions on each of these items as well as the proposal on the format of holding the General Meeting.

The request must contain the family name, first name, patronymic (middle name) of the shareholders (shareholder) demanding that the Special General Meeting be convened and specify the number, class (type) of the shares owned by them.

The request to call the Special General Meeting shall be signed by the persons (person) who are demanding that the Special General Meeting be called.

5.5. If the request to hold the Special General Meeting is signed by the representative of the shareholder who is acting in line with the powers based on the power of attorney, attached to such request shall be the power of attorney (copy of the power of attorney certified (attested to) using the procedure envisaged by the law of the Russian Federation). The power of attorney shall contain the particulars about the represented person and the representative and executed in compliance with the requirements of the Federal law "On Joint Stock Companies" applicable to execution of the power of attorney for voting.

Attached to the power of attorney (a copy of the power of attorney certified (attested to) using the procedure envisaged by the law of the Russian Federation), issued by a foreign person in the territory of a foreign country and executed in a foreign language shall be the Russian translation certified using the procedure prescribed by the law of the Russian Federation. Such power of attorney shall be legalized or have the apostille affixed to it unless required otherwise by the international treaty of the Russian Federation.

5.6. No confirmation of the powers of the client nominal holder who sends the message of the shareholder's volition pursuant to the guidelines (instructions) shall be required.

5.7. If the request to hold the Special General Meeting is signed by the shareholder whose rights to the shares are accounted for by the nominal holder, attached to such a request shall be a statement of the shareholder's custody account (document of a foreign nominal holder or a foreign organization entitled under the law relevant to it account for the shares and account for transfer of the rights in securities), which confirms the number of shares in the Company owned by the shareholder as at the date no earlier than seven working days to the date of sending the request that the Shareholders' General Meeting be held. Attached to the document of a foreign nominal holder or a foreign organization mentioned in this clause executed in a foreign language

shall be the Russian translation certified (attested to) under the procedure required by the law of the Russian Federation.

5.8. In the event that a request to hold the Shareholders' Special General Meeting is sent by the client nominal holder by sending the message of the Company shareholder's volition pursuant to the guidelines (instructions) received from the shareholder, such a message shall contain the date of its having been sent by the client nominal holder, the number of the shares in the Company of each class (type) owned by the shareholder and the date as of which the number of such shares is indicated.

The number of the Company's shares owned by the shareholder is indicated in the message of the shareholder's volition as of the date of its having been sent by the client nominal holder unless another date and the procedure of determining it are mentioned in the guidelines (instructions) received from the shareholder which cannot be earlier than the date of receipt by the client nominal holder of the guidelines (instructions) from the shareholder and no later than the date of the client nominal holder's having sent the message of the shareholder's volition.

5.9. Should the request to hold the Special General Meeting contain the proposal that candidates be nominated to the Company's governing bodies, such request must contain the family name, first name, patronymic, particulars of the document which certifies identity (series and (or) No. of the document, date and place of its issue, the authority which issued the document), place of employment and position of the candidate, name of the governing body to which it is proposed that this candidate be elected. If the candidate is a shareholder in the Company, the number and class (type) of the shares owned by the candidate.

The request may contain details as to securing the candidates' consent to be nominated, attached to it may be the candidates' written approval of their nomination.

The above mentioned consent can be attached to the message of the shareholder's volition which contains the proposal that the candidate be nominated, in electronic form as electronic specimens of the documents (documents on paper medium converted to electronic form by scanning with their particulars to be saved).

5.10. The requests to hold the Special General Meeting may be filed as follows:

- by sending by post or by courier to the Company's address contained in the unified state register of legal entities;

- by delivering to the person who occupies the position (performs the functions) of the Company's single person executive body, the Company's Chairman of the Board of Directors, or another person authorized to accept written correspondence addressed to the Company including the Company's Corporate Secretary and sign for delivery;

- by the shareholder's giving, (that shareholder's rights in the Company's shares being accounted for by the nominal holder) (hereinafter referred to as the client nominal holder, the guidelines (instructions) to the client nominal holder if this is foreseen by the agreement with him or her, and by the client nominal holder's sending the message of the shareholder's volition in accordance with the guidelines (instructions) received from the shareholder;

- by sending via facsimile following the procedure contemplated by Clause 4.7 of these Terms of Reference.

5.11. The date of filing the request to hold the Special General Meeting (date of serving (submitting) the request to hold the Special General Meeting) shall be as follows:

- it shall be date of the addressee's receipt of the postal delivery if the request to hold the Special General Meeting was sent by regular letter or another regular postal delivery;

- it shall be the date of delivery of the package to the addressee with the latter signing for it if the request to hold the Special General Meeting was sent by registered letter or another registered postal delivery;

- it shall be the date of delivery by courier if the request to hold the Special General Meeting was sent via courier;

- дата вручения, если требование вручено под роспись;

- it shall be the date of delivery if the request was delivered with the addressee signing for delivery;

- it shall be the date of the Company Registrar's receipt of the nominal holder's electronic document if the request was sent by the nominal holder by sending the message of the Company shareholder's volition in accordance with the guidelines (instructions) received from the shareholder;

- it shall be the date of the Company's receipt of the facsimile message if the request was sent via facsimile.

5.12. The facsimile message containing the request to hold the Special General Meeting must be sent to fax No. specified on the official web site of the Company www.kamaz.ru in the contacts for the Company's shareholder and investor. When sending the facsimile message, the person who has transmitted the text shall be obliged to request acknowledgement of receipt of the text while the person who has accepted the text, shall be obliged to confirm its receipt. The original of the request to hold the Special General Meeting shall be sent by post to the Company's address.

5.13. The request to hold the Special General Meeting shall be recognized to have been served by those shareholders (representatives of the shareholders) who have signed it or whose message of volition is contained in the electronic document of the nominal holder registered in the register of the Company's shareholders received by the Company's Registrar.

5.14. The proportion of the voting shares owned by the shareholder (shareholders) who requests that the Special General Meeting be held shall be determined as at the date of service (submission) of the above mentioned request.

5.15. The request to hold the Shareholders' Special General Meeting can be served (filed) by several shareholders who are acting together:

- by sending (delivering) the same document, signed by all the shareholders who are acting together; in this case the date of filing such a document shall be the date determined using the procedure contemplated by clause 5.10 of these Terms of Reference;
- by sending (delivering) several documents each of which is signed by one (several) of the shareholders who are acting together, and (or) by such shareholders' giving guidelines (instructions) to the client nominal holders the messages of the said shareholders' volition in accordance with the guidelines (instructions) received from them.

5.16. In the case of service (submission) of the request to hold the Shareholders' Special General Meeting using the methods, mentioned in paragraph three, clause 5.15 of these Terms of Reference, such a request shall be recognized as having been filed by several shareholders who are acting together, provided the documents filed by the shareholders in which the said request (the messages of the shareholders' volition which express the filing (submission) of the above request) is contained:

- do not differ in essence of the request being filed (being submitted);
- contain the particulars allowing identification of all the shareholders who are acting together;
- contain the same date as of which the number of the shares in the Company owned by the shareholders is indicated.

5.17. The date of filing the request to hold the Shareholders' Special General Meeting which is being filed (submitted) by several shareholders who are acting together, using the

methods mentioned by paragraph three, clause 5.15 of these Terms of Reference, shall be one of the following dates depending on which of them happens earliest:

- date of the Company's receipt of the foregoing request (the Company Registrar's receipt of the nominal holder's electronic document which expresses the filing (submission) of the foregoing request) lodged by the last of the shareholders who are acting together, beginning from whom the cumulative number of the Company's voting shares owned by the shareholders, from whom the above mentioned request originates, accounts for no less than 10 percent of the Company's voting shares;
- date on which falls the end of the five days' period from the date of the Company's receipt of the above mentioned request (the Company Registrar's receipt of the nominal holder's electronic document which expresses the filing (submission) of the above mentioned request) by the first of the shareholders who are acting together.

5.18. The request to hold the Shareholders' General Meeting can be served (submitted) by a shareholder whose rights in shares are accounted for on the shareholder's personal account in the register of the Company's shareholders and by the nominal holders (accounted for by several nominal holders), by:

- sending (delivering) one document signed by such a shareholder, while the date of service of such a document shall be the date determined using the procedure provided for by clause 5.10 of these Terms of Reference;
- sending (delivering) several documents each of which is signed by such a shareholder, and (or) by such s shareholder's giving guidelines (instructions) to client nominal holders and by the client nominal holders' sending the message of this shareholder's volition in accordance with the guidelines (instructions) received from the shareholder.

5.19. In the event that the request to hold the Shareholders' Special General Meeting is served (submitted) using the methods outlined in paragraph three, clause 5.18 of these Terms of Reference, such a request shall be recognized as having been filed by the shareholder stated I paragraph one, clause 5.18 of these Terms of Reference, provided the documents which have been delivered from such a shareholder which contain this request (messages of such shareholder's volition which express the filing (submission) of the said request):

- do not differ in the essence of the request being served (lodged);
- contain the particulars which indicate that the shareholder's rights in the Company's shares are accounted for on the shareholder's personal account in the Company shareholders' register and by nominal holders (are accounted for by several nominal holders), as well as the international identification code of all the nominal holders accounting for the rights in the shares owned by this shareholder;
- contain the same date as of which the number of the shares in the Company owned by this shareholder is indicated.

5.20. The date of filing the request to hold the Shareholders' Special General Meeting which is served (submitted) by the shareholder stated in paragraph one, clause 5.18 of these Terms of Reference, using the methods outlined in paragraph three, clause 5.18 of these Terms of Reference, shall be one of the following dates depending on which of them happens earlier:

- date of receipt by the Company of the last document which contains the above mentioned request (receipt by the Company's Registrar of the nominal holder's last electronic document which expresses service (submission) of the shareholder's foregoing request), beginning from which the aggregate number of the Company's voting shares owned by such a shareholder, indicated in the documents originating from the shareholder (electronic documents of the nominal holders), represents no less than 10 percent of the Company's voting shares;
- date on which falls the end of the five days' period from the date of receipt by the Company of the first document which contains the foregoing request (receipt by the Company's

Registrar of the nominal holder's first electronic document which expresses the filing (submission) of such shareholder's foregoing request).

5.21. Within 5 days from the date of serving the request, the Board of Directors must make a decision to call the Special General Meeting or to deny its calling.

5.22. The decision to deny the calling of the Special General Meeting can be taken in the following cases:

- the procedure of serving the request that the Special General Meeting be called has not been complied with;
- the shareholders (shareholder) who request that the Shareholders' Special General Meeting be called are not owners of no less than 10 percent of the Company's voting shares;
- none of the items proposed for inclusion into the agenda of the Special General Meeting are referred to its competence and (or) meet the requirements of the law of the Russian Federation.

5.23. If the proposed agenda of the Special General Meeting contains the item concerning election of the members of the Company's Board of Directors, the shareholders (shareholder) of the Company who cumulatively own no less than 2 percent of the Company's voting shares shall be entitled to propose candidates for election to the Company's Board of Directors whose number cannot exceed the quantitative composition of the Company's Board of Directors. Such proposals must reach the Company no fewer than 30 days before the date of holding the Special General Meeting.

5.24. The decision of the Company's Board of Directors to call the Special General Meeting or the justified decision to deny its calling shall be sent to the persons who have requested that it be called no later than 3 days from the date of making such a decision.

If the request that the Shareholders' Special General Meeting be held reached the Company originating from the persons who are not registered in the register of the Company's shareholders and these persons gave instructions (directives) to the individual who accounts for their rights to shares, the said decision of the Company's Board of Directors shall be sent to such persons no later than 3 days from the date of its adoption pursuant to the regulations of the law of the Russian Federation on securities for provision of information and materials to the persons who exercise the rights to securities.

5.25. The Company's Board of Directors shall not be entitled to make amendments to the wording of the agenda items, the wording of the decisions on such agenda items or to change the proposed format of holding the Special General Meeting being called at the request of the Company's Auditing Board, the auditors of the Company or the shareholders (shareholder) who are owners of no less than 10 percent of the Company's voting shares.

Apart from the items proposed for inclusion into the agenda of the Shareholders' General Meeting as well as in the case of lack or insufficient number of candidates proposed by the shareholders for formation of the respective governing body, the Company's Board of Directors shall be entitled to include into the agenda of the General Meeting the items or candidates into the list of candidatures at their discretion.

5.26. The requests to call the Special General Meeting that have reached the Company may be revoked by the persons who had originally served them. Such a withdrawal must be received by the Company no later than 1 day before the Company's Board of Directors decides on the date of calling the Special General Meeting. Besides, the date of receipt of withdrawal shall be considered the date of the Company's receipt of the postal delivery, the date of delivery or the date of the Company's receipt of a facsimile message.

6. List of the Persons Entitled To Take Part in the General Meeting

6.1 The list of the persons entitled to take part in the General Meeting shall be compiled pursuant to the regulations of the law of the Russian Federation on securities to establish the list of the persons who exercise the rights to securities.

The date as at which the persons are determined (fixed) who are entitled to take part in the General Meeting cannot be set up earlier than 10 days from the date of making the decision to hold the General Meeting and more than 25 days before the date of holding the Shareholders' General Meeting while in the cases foreseen by items 2 and 8, article 53 of the Federal law "On Joint Stock Companies" , - more than 55 days before the date of holding the Shareholders' General Meeting.

In case the General Meeting is held whose agenda contains the topic regarding reorganization of the Company, the date as at which the persons are determined (fixed) who are entitled to take part in such General Meeting cannot be set up more than 35 days before the date of holding the General Meeting.

6.2. Included in the list of the persons entitled to take part in the Shareholders' General Meeting shall be:

- the shareholders owners of the Company's ordinary shares;
- management companies of mutual investment funds, if the shares in the Company granting the shareholders - their owners the right to vote on the matters included in the agenda of the Shareholders' General Meeting represent the property of the mutual investment funds;
- trust manager or the grantor particulars on whom have been provided by the trust manager if the Company's shares granting the shareholders – their owners the right to vote on the matters included in the agenda of the Shareholders' General Meeting have been credited to the personal account (custody) account of the trust manager;
- pledge holder of the Company's shares (except for the cases where the pledge holder is the Company itself), if the Company's shares granting the shareholders – their owners the right to vote on the matters included in the agenda of the Shareholders' General Meeting are subject to pledge and the terms and conditions of the pledge agreement for such shares provide for the rights resulting from the pledged shares (voting rights resulting from the pledged shares) shall be exercised by the pledge holder;
- other persons in the cases contemplated by the existing law of the Russian Federation.

6.3. If the Company's shares are credited to the personal account (custody account) of the trust manager, included into the list of the persons entitled to take part in the General Meeting shall be the trust manager on whose account such shares are accounted for or the trustor whose particulars have been provided by the trust manager.

6.4. The list of the persons entitled to take part in the General Meeting shall additionally reflect the details about the number of the shares accounted for on the account of the unidentified persons.

6.5. The list of the persons entitled to take part in the General Meeting shall additionally reflect details about the number of shares with respect to which the nominal holders have not provided the particulars subject to inclusion into the above mentioned list.

6.6. The list of the persons entitled to take part in the General Meeting, (except for the information about the volition of such persons) shall be provided by the Company for perusal at the request of the person, included in such list and holding no less than 1 percent of the votes on any agenda topic of the Shareholders' General Meeting, from the date which follows the date of filing with the Company the request that the said list be provided (from the date of compiling the said list if such request reached the Company before the date of its compilation). The list of the persons entitled to take part in the Shareholders' General Meeting (except for the information

about their volition) shall be furnished by the Company for perusal on the premises (in the offices) of the Company's executive governing body, as well as shall be available to be viewed in the course of holding the Shareholders' General Meeting at the venue of its holding. Besides, the particulars allowing identification of the physical persons included in the said list, except for the family name, first name, patronymic (if any) shall be provided only in the case of their consent.

The Company shall be obliged, at the request of the person mentioned in paragraph one of this clause, to provide to him or her a copy of the list of the persons entitled to take part in the Shareholders' General Meeting (except for the information about their volition), within 7 working days from the date of service on the Company of the relevant request (from the date of compiling the above mentioned list if such a request was served on the company before the date of its compilation).

6.7. The information about the date of determining (fixing) the persons entitled to take part in the Company Shareholders' General Meeting shall be disclosed by the Company no fewer than 7 days before such date.

7. Procedure of Preparing the General Meeting

7.1 When preparing for the holding of the General Meeting, the Company's Board of Directors shall determine:

- the form of holding the Company Shareholders' General Meeting (meeting or absentee voting);
- date, place, time for holding the Company Shareholders' General Meeting or in case the Company Shareholders' General Meeting is being held in the format of absentee vote, the final date for acceptance of voting ballots
- the postal address to which the completed ballots must be sent;
- the postal address to which completed ballots can be sent;
- the date of determining (fixing) the persons, entitled to take part in the Company Shareholders' General Meeting;
- final date for acceptance of proposals by shareholders nominating candidates for election to the Company's Board of Directors if the agenda of the Company Shareholders' Special General Meeting contains the item relating to election of the Company Board of Directors' members;
- the agenda of the Company Shareholders' General Meeting;
- the procedure of informing the shareholders of the holding of the Company General Meeting;-
- the list of the information (materials) furnished to the shareholders in preparation for the holding of the Company Shareholders' General Meeting and the procedure of furnishing it;
- the form and text of the voting ballot, as well as the wordings of the decisions on the agenda items of the Company Shareholders' General Meeting which must be sent in e-form (in the form of electronic documents) to nominal holders of shares registered in the register of the Company's shareholders;
- in the case of inclusion into the agenda of the items voting on which may, pursuant to the law of the Russian Federation, entail the vesting of the shareholders' rights to demand buy-out by the Company of the shares that they own, the Company's Board of Directors shall also determine the price of the shares being bought out consistent with market price to be determined under the law of the Russian Federation, the procedure and the timing for the buy-out to be effected;
- proposals to the General Meeting with respect to the resolutions on individual agenda items;
- if necessary, the persons to be invited to the General Meeting in addition to those indicated in Clause 7.4 of these Terms of Reference.

7.2. When appointing the time for holding the General Meeting, the number of items included into the agenda of the General Meeting must be taken into account. The time of the beginning of the General Meeting cannot be set up for earlier than 9.00 am while the General Meeting cannot continue later than 22.00 hours (10.00pm) Moscow time. If for objective reasons, the General Meeting fails to be held within one day, by the resolution of the General Meeting Presidium it can be continued on the next day.

7.3. When deciding on the time of the beginning of the check-in for the persons taking part in the General Meeting, the number of such persons included in the respective list must be taken into consideration.

7.4.When preparing for the General Meeting, invitations to participate in it as invitees are to be sent to the members of the Company's Board of Directors, to the members of the Company's Auditing Board, the Company's General Director, the members of the Company's Management Board, the Company's auditors, candidate members of the Company's Board of Directors, candidate members of the Company's Auditing Board and candidate auditors of the Company.

7.5. The communication about the holding of the General Meeting must be made no later than 30 days before the date of its holding, while the notice of the holding of the Company Shareholders' General Meeting, whose agenda contains the item regarding the reorganization of the Company must be given no later than 40 days of the date of its holding.

In case the proposed agenda of the Special General Meeting contains the item concerning election of the members of the Company's Board of Directors or if the proposed agenda of the Special General Meeting contains the item concerning reorganization of the Company in the form of merger, spin-off or separation and the item on election of the company's board of directors being created by way of reorganization in the form of merger, spin-off or separation, the communication about the holding of the General Meeting must be made no later than 50 days before the day of its holding.

7.6. Within the time frame stated in Clause 7.5 of the present Terms of Reference, the communication about the holding of the General Meeting shall be brought to the attention of the persons who are entitled to participate in the Company Shareholders' General Meeting and registered in the register of the Company's shareholders by posting it on the official web site of the Company in the Internet at www.kamaz.ru

7.7. The communication of the holding of the Shareholders' General Meeting must specify:

- full proprietary name of the Company and the Company's domicile;
- form of holding the General Meeting (meeting or absentee vote);

- date, place (address at which the Shareholders' General Meeting held in the form of a meeting), time of holding the Shareholders' General Meeting and the postal address to which completed ballots can be sent or in case the Shareholders' General Meeting is held in the form of absentee vote, the final date for acceptance of the voting ballots and the postal address to which the completed ballots are to be sent;
- the web site in the informational and communications network Internet at which electronic forms of ballots can be completed;
- time of the beginning of check-in for the persons who are taking part in the Shareholders' General Meeting being held in the form of a meeting;
- date as at the persons are determined (fixed) entitled to take part in the Company Shareholders' General Meeting;
- agenda of the General Meeting;

- procedure of confirming their powers by the representatives of the persons entitled to take part in the General Meeting;

- procedure of familiarizing oneself with the information (materials) subject to provision to the persons entitled to take part in the General Meeting when preparing for the holding of the General Meeting including the address at which one can familiarize oneself with it;

- categories (types) of the shares whose owners are entitled to vote on all or some of the agenda items of the Company Shareholders' General Meeting.

7.8. The communication addressed to the shareholders about the holding of the General Meeting, whose agenda includes the items voting on which may entail the vesting of the rights to demand buy-out of the shares by the Company, apart from the information mentioned in Clause 7.7 of the present Terms of Reference, must also contain the information:

- as to whether the shareholders owners of the Company's voting shares have the right to demand that the Company buy out the shares owned by them if they voted against adoption of the decision or did not take part in the voting on these items;

- on the price and the procedure of buying out the shares.

7.9 The communication addressed to the shareholders of the holding of the Special General Meeting whose agenda contains the item concerning election of the Company's Board of Directors, apart from the information mentioned in Clause 7.7 of the present Terms of Reference, shall contain the information about the procedure and the timing for nomination of candidates to the Company's Board of Directors, by the shareholders (shareholder) who cumulatively own no less than 2 percent of the Company's voting shares.

7.10. Apart from the information mentioned in Clauses 7.7 – 7.9 of the present Terms of Reference, the communication about the holding of the General Meeting, may contain other information about the procedure of shareholders participating in the General Meeting.

7.11. Referred to the information (materials) subject to provision on mandatory basis to the persons entitled to take part in the General Meeting in preparation for the holding of the General Meeting in the case of inclusion of respective items into the agenda of the General Meeting, shall be the following:

- Annual Report of the Company and the Opinion of the Company's Auditing Board of the Results of Its Audit;

- Annual Accounts (Financial Statements) of the Company including the Company auditors' opinion of the Accounts, the opinion of internal audit, the opinion of the Company's Auditing Board of the Results of Inspection of such Accounts;

- Details about the candidates to the Company's Board of Directors, the Company's Auditing Board;

- Draft amendments and addenda proposed for introduction into the Charter and the internal documents of the Company and/or draft new editions of the Charter and the internal documents of the Company;

- Draft resolutions on the agenda topics of the General Meeting;

- information envisaged by article 32.1 of the Federal law «On Joint Stock Companies» about the shareholders' agreements concluded during the year prior to the date of holding the General Meeting;

- opinions of the Company's Board of Directors about major (significant) transaction;

- report on the interested party transactions concluded by the Company during the reporting year;

- details about the candidate auditors of the Company, sufficient to provide an understanding of their professional qualities and independence, including the name of the auditors' self-regulating organization whose member of the candidate auditors of the Company are, description of the procedures used when selecting the external auditors, which ensure that they are independent and unbiased, as well as details about the anticipated fee for external auditors for services of auditing and non-auditing nature (including the information about compensatory payments and other expenses connected with retention of auditors) and significant terms and conditions of the agreement concluded with the Company's auditors;

- position taken by the Company's Board of Directors concerning the agenda of the General Meeting as well as the special opinions voiced by the members of the Company's Board of Directors on each agenda topic;

- information about the results of assessing the market value of the property contributed as payment for the additional shares being placed by the Company as well as the property and (or) shares in the Company if such assessment has been made by an independent appraiser or other information allowing the shareholder to form an opinion of the real value of the subject property and its development trends;

- when decision is made to increase or decrease the charter capital, to approve major transactions and interested party transactions, - rationale for the need to make the relevant decisions and explanation of the consequences setting in for the Company and its shareholders in the event that such decisions are taken;

- when changes are made to the Company's Charter and its internal documents - comparison tables of the changes being made comparing them with the current wording, rationale for the need to make the relevant decisions and explanation of the consequences which may set in for the Company and its shareholders in the event that they are taken;

- when approving interested party transactions, - list of the persons recognized to be interested in the transactions giving the reasons for which such persons are recognized to be interested;

- Information sufficient to gain an understanding of the personal and professional qualities of the candidates for the position of the Company's Board of Directors members and other governing bodies of the Company, including particulars about their experience and biography as well as about their compliance with the requirements applying to the members of the Company's governing bodies, if such requirements have been established by the law of the Russian Federation. In the event of the issue being considered for transfer of the Company sole executive body's powers to the management organization or administrator – relevant information about such management organization (including details about its relatedness to the persons controlling the Company) or administrator;

- Recommendations of the Company's Board of Directors relating to the amount of dividends payable on the Company's shares and the procedure of paying them, justification for proposed distribution of net profit and assessment of its compliance with the dividend policy adopted in the Company, including payment of dividends and the Company's own needs, with explanations and economic case made for the need to channel a certain portion of the net profit for own needs;

- Details about corporate actions which have resulted in deterioration of the shareholders' dividend rights and (or) dilution of their stakes as well as about court judgments which have ascertained the facts that the shareholders have used other methods of generating income at the expense of the Company, apart from dividends and liquidation value;

- Results of assessing candidates for membership of the Company's Board of Directors, that assessment having been made by the Human Resources and Remunerations Committee of the Company's Board of Directors, information about the candidates' conformity to independence criteria,

- information about availability or lack of written consent given by the candidates to be elected;

- other information foreseen by the Charter of the Company, the requirements of the law of the Russian Federation or the resolutions of the Company's Board of Directors.

When preparing for the holding of the General Meeting the persons entitled to take part in the Annual General Meeting shall be provided with a report on interested party transactions concluded by the Company during the reporting year.

7.12. By resolution of the Company's Board of Directors, included into the list of the information (materials) subject to provision in preparation for the holding of the General Meeting, along with the mandatory information, may also be other supplementary information (while in cases foreseen by the law it must be included).

Referred to the supplementary information (materials) subject tor provision in preparation for the holding of the General Meeting, whose agenda includes the items voting on which may entail the vesting of the Company shareholders' rights to demand the Company's buy-out of the shares owned by them, shall be the following:

- Report of the appraiser on the market value of the Company's shares the requests to buy out which may be served on the Company;

- Estimate of the value of net assets based on the data of the Company's accounts (financial statements) for the last completed reporting period;

- Minutes (extract from the minutes) of the meeting of the Company's Board of Directors at which it was decided to determine the buy-out price for the shares in the Company with specification of the share buy-out price.

7.13. Referred to additional information mandatory for provision when preparing for the holding of the General Meeting which is to consider the topic of consenting to execution or subsequently approving a major transaction shall be an opinion of the major transaction approved by the Company's Board of Directors which is to contain, among other things, the information about anticipated consequences for the Company's activities resulting from completion of the major transaction and assessment of appropriateness of executing the major transaction.

7.14. The information (materials) envisaged by Items 7.11 - 7.13 of the present Terms of Reference, within 20 days, while in the case of holding the General Meeting, whose agenda contains the topic regarding reorganization of the Company, within 30 days before holding the General Meeting must be available to the persons entitled to participate in the General Meeting, for perusal on the premises of the Company's sole executive body and at other locations the addresses of which are stated in the notice of the holding of the General Meeting as well as at the Company's official web site in the Internet at www.kamaz.ru. The aforesaid information (materials) must be available to the persons who are taking part in the General Meeting in the course of its holding. The wordings of the decisions on the agenda topics of the Shareholders' General Meeting, as well as the ballots (texts of the ballots) for voting within the time period no later than transmission or delivery of the ballots to the persons registered in the register of the Company's shareholders and entitled to take part in the Shareholders' General Meeting shall be sent by the Company by way of transmitting to the Company's Registrar to be sent in electronic form (in the form of electronic documents) by the nominal holder registered in the register of the

Company's shareholders pursuant to the rules stipulated by article 8.9 of the Federal law "On Securities Market" for provision of information and materials to the persons who exercise the rights in securities.

7.15. English translation of the communication about the holding of the General Meeting and all the information, materials and draft resolutions of the General Meeting stated in Clauses 7.12 and 7.13 of the present Terms of Reference above are to be sent via e-mail with acknowledgement of receipt to all the foreign shareholders who have provided their e-mail address, no later than 7 calendar days before the date of holding the General Meeting.

7.16. The Company shall be obliged, at the request of the person entitled to participate in the General Meeting, to provide this person with copies of the said documents within 7 days from the date of the respective request reaching the Company, and if such a request has reached the Company before the time is due, during which available to the shareholders shall be information (materials), subject to provision in preparation for the holding of the Shareholders' General Meeting, -from the date that such timing is due.

The fee charged by the Company for providing copies of the documents containing the information (copies of the materials) subject to provision to the persons entitled to participate in the General Meeting, in preparation for the holding of the General Meeting, cannot exceed the costs required for the copies to be produced.

7.17. In case the person registered in the register of the Company's shareholders is a nominal holder of shares, the communication about the holding of the General Meeting as well as the information (materials) subject to provision to the persons entitled to participate in the General Meeting, in preparation for the holding of the General Meeting shall be provided pursuant to the regulations of the law of the Russian Federation on securities relating to provision of information and materials to the persons who exercise the rights to securities..

8. Working Bodies of the General Meeting

8.1.The working bodies of the General Meeting shall be the following ones:

- Presiding person over the General Meeting;
- Presidium of the General Meeting being held in the form of a meeting;
- Secretary of the General Meeting;
- Counting Commission.

8.2. Presiding over the Annual General Meeting shall be the person elected Chairman of the Company's Board of Directors of the last composition.

In the case of unavailability to attend the Annual General Meeting of the person elected Chairman of the Company's Board of Directors of the last composition, by resolution taken by majority of votes of the persons elected to the last composition of the Company's Board of Directors and in attendance at this General Meeting, presiding over the Annual General Meeting shall be the person from the same makeup of the Company's Board of Directors.

Presiding over the Special General Meeting shall be the Chairman of the Company's Board of Directors. In the case of unavailability of the Chairman of the Board of Directors of the Company to attend the Special General Meeting, chairing it shall be one of the members of the Company's Board of Directors by resolution taken by the majority of votes of the members of the Board of Directors of the Company in attendance at this General Meeting.

In the absence of the Chairman and the members of the Company's Board of Directors at the Special General Meeting held in implementation of the court ruling to force the Company to

hold the General Meeting, chairing it shall be the body (chairman of the body) of the Company or the person who, under the court ruling, is conducting such General Meeting.

The Presiding person at the General Meeting shall open and close the General Meeting, shall organize the proceedings of the Presidium of the General Meeting as well as shall organize the operations of the Company's registrar in terms of it performing the functions of the Company's counting commission.

The presiding person at the General Meeting shall organize the review of the agenda items of the General Meeting, shall give the floor to each of the speakers approved by the resolution of the Company's Board of Directors as well as the participants in the General Meeting and shall put to vote the wordings of the resolutions on the agenda items of the General Meeting.

The presiding person at the General Meeting shall not have the right, at his or her discretion, to postpone discussion and resolution of the items placed for consideration by the General Meeting.

8.3. For participation in the conduct of the General Meeting held in the format of a meeting, the Presidium of the General Meeting is to be constituted.

The Presidium of the General Meeting shall be made up of all the members of the Company's Board of Directors of the last composition attending the General Meeting.

By resolution of the Person presiding over the General Meeting to work on the Presidium of the General Meeting can also be the invited persons from among the participants in the General Meeting and guests of honor of the General Meeting.

The Presidium of the General Meeting shall supervise compliance with the procedure of conducting the General Meeting, shall determine the procedure of resolving the issues arising out of the shareholders' (their representatives') exercise of their voting rights.

8.4. The Secretary of the General Meeting shall be the Company's Corporate Secretary who is to carry out the following functions:

- taking required measures aimed at ensuring preparation and holding of the General Meeting pursuant to the requirements of the law, the Charter and other internal documents of the Company based on the resolution to hold the General Meeting approved by the Company's Board of Directors or by other bodies and persons pursuant to the requirements of the law and the Charter of the Company;

- notifying all the persons invited to the General Meeting of the holding of the General Meeting;

- collecting the completed voting ballots received by the Company at the addresses established for their receipt and timely transmission of such ballots to the Company's registrar who is performing the functions of the Company's counting commission;

- answers to the questions posed by the persons (their representatives) entitled to participate in the General Meeting, relating to the procedure of holding it;

- organizing the keeping of the minutes of the General Meeting, their timely execution and signing. Making sure that all the necessary materials are joined to the minutes of the General Meeting, including those executed by the Company's registrar when performing the functions of the Company's counting commission;

- filing for storage the minutes of the General Meeting with all the appendices as well as voting ballots;

- providing the Presiding person at the General Meeting the necessary assistance in his or her work.

In the case of the Company's Corporate Secretary being unavailable, these functions are to be performed by the person appointed by the Presiding person at the General Meeting by recommendation of the Company's General Director to reflect which a relevant entry is to be made in the minutes of the General Meeting.

8.5. The functions of the Company's counting commission shall be carried out by the Company's registrar.

Acting on behalf of the Company's registrar at the General Meeting, shall be its CEO or the representative who is acting on the basis of the duly executed power of attorney.

The Company's registrar shall check the powers and check in participants in the General Meeting, shall determine the quorum of the General Meeting, shall clarify the questions arising in connection with the shareholders' (their representatives') exercise of their voting rights at the General Meeting, shall explain the procedure of voting on the items put to vote, shall ensure that the established procedure of voting is observed and the shareholders' rights are exercised with respect to their participation in the voting, shall count votes and sum up voting results, shall draw up the voting results report, shall hand over to the Company's Corporate Secretary voting ballots, shall discharge other functions contemplated by the Terms of Reference.

9. The Procedure of the Shareholders Participating in the General Meeting.

9.1. The right to participate in the General Meeting shall be exercised by the shareholder personally or through his or her representative.

The shareholder shall be entitled, at any time, to replace his or her representative at the General Meeting or take part in the General Meeting personally.

The representative of the shareholder at the General Meeting shall act in line with the powers based on the guidelines of the Federal laws and acts issued by the government authorities or local self-governing bodies authorized thereto or the power of attorney executed in written form. The power of attorney authorizing the voting must contain details about the represented party and the representative (for a physical person – full name, particulars of the document certifying identity (series and (or) document No., date and place of its issue, the authority which issued the document), for a legal entity – name, details about location). The power of attorney authorizing the voting must be executed in keeping with the requirements of Article 185.1 of the Civil Code of the Russian Federation.

9.2. The documents certifying the powers of the successors and the representatives of the persons included in the list of the persons entitled to participate in the Shareholders' General Meeting (their copies certified using authorized procedure envisaged by the law of the Russian Federation), shall be attached to the voting ballots to be sent by these persons or shall be handed over to the Company's registrar when these persons are checked in for participation in the Shareholders' General Meeting.

9.3. In the event of the shares being transferred after the date as of which the persons entitled to take part in the Shareholders' General Meeting are identified (firmed up), and before the date of holding the Shareholders' General Meeting (hereinafter referred to as "transferred shares"), the person entitled to take part in the Shareholders' General Meeting shall be under obligation to issue to the acquirer the power of attorney authorizing the voting or to vote at the Shareholders' General Meeting in keeping with the instructions of shares acquirer if this is provided by the agreement on transfer of shares.

In the event that the transferred shares are acquired by two or more persons, the person entitled to take part in the Shareholders General Meeting, shall be under obligation, in case it is provided by the agreement (agreements) on transfer of shares, to vote at the Shareholders' General Meeting, in keeping with the instructions of each respective acquirer of the shares or issue to each such acquirer of shares the power of attorney authorizing the voting, having stated in the power of attorney the number of shares voting with which is to be granted by this power of attorney.

In the event that the instructions of acquirers coincide, their votes are to be added together. In the event that the instructions of the acquirers with respect to voting on the same agenda item of the Shareholders' General Meeting do not coincide, the person entitled to take part in the Shareholders' General Meeting, shall be obliged to vote on such agenda item in accordance with the instructions received with the number of votes which are granted by the shares owned by each acquirer.

In the event that in respect of the transferred shares powers of attorney authorizing the voting have been issued, the acquirers of such shares shall be subject to check-in for participation in the Shareholders' General Meeting and shall be issued voting ballots.

9.4. In case a share in the Company is in joint shared ownership of several persons, the powers to vote at the General Meeting shall be exercised at their discretion by one of the participants in the joint shared ownership or by their common representative. The powers of each of the aforesaid persons must be duly executed.

9.5. The custodians and guardians of legally incapable shareholders entitled to take part in the General Meeting, shall take part in the General Meeting given availability of the documents confirming custody rights (guardianship rights).

9.6. The single person executive body of the shareholder – the legal entity shall participate in the General Meeting without power of attorney based on the documents confirming his or her powers as the person entitled to act without power of attorney on behalf of this organization (the organization's charter, minutes, appointment order, etc.) and the documents certifying his or her identity.

9.7. If the shareholder – the legal entity is at the stage of bankruptcy, then acting on behalf of such legal entity shall be the court appointed manager pursuant to the existing law of the Russian Federation. Relevant court judgment on appointment of the court appointed manager shall be provided to the Company's registrar.

9.8. The person entitled to participate in the General Meeting can participate in the General Meeting using the following methods:

- personal participation in the discussion of the agenda items and voting on them when the General Meeting is held in the form of a meeting;
- by sending the authorized representative for participation in the discussion of the agenda items and voting on them when the General Meeting is held in the form of a meeting;
- voting on the agenda items of the General Meeting by sending to the Company completed ballots for voting signed personally or by the authorized representative.

9.9. Registration (check-in) of the participants in the General Meeting being held in the format of a meeting shall be made at the venue of the Meeting on the day of calling the General Meeting. Registration of the participants in the General Meeting shall begin at the time given in the text of the communication addressed to the Company's shareholders of the holding of the General Meeting and shall end after discussion of the last agenda item of the General Meeting concludes for which there is the quorum in existence and before the time begins which is provided for voting to the persons who have not voted so far.

Check-in of the persons taking part in the Shareholders' General Meeting by completing electronic form of ballots shall be carried out at the web site in the Internet at which the electronic form of the ballot shall be filled out.

9.10. Subject to registration for participation in the Shareholders' General Meeting shall be the persons entitled to take part in the Shareholders' General Meeting except for the persons whose ballots (messages of volition) were received or the electronic form of whose ballots was completed at the web site in the Internet no later than two days before the date of holding the Shareholders' General Meeting.

The persons entitled to participate in the Shareholders' General Meeting being held in the format of a meeting whose ballots (messages of volition) were received or the electronic form of whose ballots was completed at the web site in the Internet no later than two days before the date of holding the Shareholders' General Meeting shall be entitled to attend the Shareholders' General Meeting.

At the request of the persons entitled to take part in Shareholders' General Meeting being held in the format of a meeting, they may be issued voting ballots which are to be marked to the effect that they have been issued repeatedly.

9.11. Existence of the court ruling or court determination prohibiting the shareholder from voting at the General Meeting with the shares owned by the shareholder shall not be grounds to deny such shareholder registration as a participant in the General Meeting.

9.12. The person entitled to take part in the General Meeting (including the new representative acting on the basis of the power of attorney authorizing the voting) shall be subject to registration for participation in the General Meeting and he or she must be issued voting ballots in the case where the notice of replacement (recall) of the representative is received by the Company or the Company's registrar before registering the representative whose powers are being terminated.

Replacement (recall) of the representative acting on the basis of irrevocable power of attorney authorizing voting, shall be allowed in the cases and following the procedure under which pursuant to the law of the Russian Federation the irrevocable power of attorney can be rescinded.

9.13. The persons (their representatives) entitled to participate in the General Meeting shall have a pass executed and issued to them for access to the General Meeting after undergoing registration as well as in the case of lack of necessity for such registration.

9.14. Registration of the persons entitled to participate in the General Meeting must be made provided the persons who have reported for participation in the General Meeting are identified by comparing the data contained in the list of the persons entitled to participate in the General Meeting with the data of the documents produced (presented) by the subject persons.

When completing the electronic form of the ballots on the web site in the Internet, identification, authorization, registration of the persons taking part in the Shareholders' General Meeting without being present at the venue where the Shareholders' General Meeting is held, can be made, among other things, using the unified system of identification and authorization using simple electronic signature.

9.15. The persons who have arrived for participation in the General Meeting shall produce the following documents when they check in:

- shareholders (physical persons) – documents identifying them;

- shareholders' representatives (physical persons) – documents which certify the representative's identity and the power of attorney on behalf of the shareholders executed in accordance with the procedure established by the law of the Russian Federation and the present

Terms of Reference while the shareholders' (shareholder's) legal representatives - documents confirming their powers;

- shareholders' representatives (legal entities) – documents certifying the identity of the representative and power of attorney on behalf of the shareholders (legal entities) executed in accordance with the procedure established by the law of the Russian Federation and the present Terms of Reference;

- Chief Executive Officers of the shareholders (legal entities) – documents certifying the CEO's identity as well as the documents confirming appointment of the CEO to the respective position;

- heirs and successors to the persons included in the list of the persons entitled to participate in the General Meeting, - documents confirming succession pursuant to the requirements of the law of the Russian Federation.

9.16. After the time of the beginning of the General Meeting given in the communication of the holding of the General Meeting has come, the Presiding person at the General Meeting shall give the floor to the Company's registrar to announce the quorum of the General Meeting.

9.17. The General Meeting shall open if by the time of the beginning of its holding there is the quorum in existence at least for one of the items included into the agenda of the General Meeting.

9.18. In case, by the time of the beginning of the holding of the General Meeting stated in the communication of the holding of the General Meeting, there is no quorum in existence even for a single item included into the agenda of the General Meeting, the Presiding person at the General Meeting shall inform the participants in the General Meeting that the opening of the General Meeting is delayed by 1 hour.

Postponement of the opening of the General Meeting more than once shall not be allowed. In the case of the postponement of the opening of the General Meeting, the minutes of the General Meeting shall reflect the actual time of opening the General Meeting.

If at the end of the time of postponement of the General Meeting, the Company's registrar again reports lack of quorum, the General Meeting shall be recognized to be abortive (to have failed) which the Presiding person shall bring to the knowledge of the attending participants in the General Meeting.

All the information about organization of the holding of the abortive General Meeting shall be entered into the minutes of the General Meeting.

9.19. Given the quorum, the Presiding person at the General Meeting shall declare the General Meeting to be open (shall call the General Meeting to order), shall bring to the knowledge of the participants in the General Meeting the makeup of the General Meeting Presidium.

9.20. The Presiding person at the General Meeting shall be obliged to provide the Company's registrar with the opportunity of explaining to the participants in the General Meeting the voting procedure including the special features of voting on certain agenda items of the General Meeting.

9.21. In case there is lack of quorum for the Annual General Meeting to be held, there shall be held a repeat General Meeting with the same agenda (order of the day). When there is lack of quorum for the Special General Meeting to be held, there may be held a repeat General Meeting with the same agenda (order of the day).

When the repeat General Meeting is held less than 40 days after the abortive General Meeting, the persons entitled to take part in such General Meeting shall be determined (fixed) as of the date as of which the persons entitled to take part in the abortive General Meeting were determined (fixed).

10. Quorum of the General Meeting

10.1. The General Meeting shall be valid (have quorum) if the shareholders owning a total of more than half the votes of the Company's placed voting shares have taken part.

Considered as having taken part in the General Meeting shall be the shareholders checked in for participation in it (hereinafter referred to as participants in the General Meeting), as well as the shareholders, whose ballots have been received no later than 2 days before the date of holding the general meeting.

Considered as having taken part in the Company Shareholders' General Meeting being held in the form of absentee vote, shall be the shareholders whose ballots were received before the final date for acceptance of the ballots.

Considered as having taken part in the Company Shareholders' General Meetingshall also be the shareholders who, pursuant to the regulations of the law of the Russian Federation on securities, gave the persons who account for their rights to shares, instructions (directions) as to how to vote, if the communications about their volition were received no later than 2 days before the date of holding the Company Shareholders' General Meeting or before the final date for acceptance of ballots when holding the Company Shareholders' General Meeting in the form of absentee vote.

10.2. If the agenda of the General Meeting includes the items voting on which is to be carried out with different makeup of voters, determination of the quorum for decision making on these agenda items shall be made separately. Besides, lack of quorum for decision to be made on the items voted on with one makeup of voters shall not prevent decision from being made on the items voted on with another makeup of voters for which the quorum does exist.

10.3. Quorum of the General Meeting (quorum on the items included into the agenda of the General Meeting) shall be determined based on the number of placed voting shares of the Company as at the date of determining (firming up) the persons entitled to participate in the Shareholders' General Meeting, less:

- shares the ownership rights to which have passed to the Company;
- shares which account for more than 30, 50 or 75 percent of the total number of placed ordinary shares in the Company as well as the Company's preferred shares which grant the voting rights pursuant to Item 5 Article 32 of the Federal law "On Joint Stock Companies" if such shares are owned by the person who, pursuant to Article 84.2 of the Federal law "On Joint Stock Companies", shall be obliged to make a mandatory offer and who has not sent the mandatory offer to the Company and its affiliated persons;
- shares extinguished after the date as of which the persons are determined (firmed up) who are entitled to take part in the Shareholders' General Meeting and until the date of holding the Shareholders' General Meeting;
- shares owned by the members of the Company's Board of Directors or the persons holding positions on the Company's governing bodies in case the quorum is determined on the item concerning election of the Auditing Board of the Company;
- shares which are not taken into account when determining the quorum in other cases established by the law of the Russian Federation.

In case with respect to the shares owned by a shareholder, a court ruling or court determination has imposed an injunction precluding them from participating in voting, such shares are to be accounted for as voting shares when the quorum of the Shareholders' General Meeting is determined.

When determining whether there exists the quorum and when counting up the votes granted by fractional shares, parts of the votes are added up without rounding off.

Quorum of the Shareholders' General Meeting (quorum on the topics included in the agenda of the Shareholders' General Meeting) shall be determined inclusive of the events (actions), which have set in (been carried out) after the date as of which the persons entitled to take part in the Shareholders' General Meeting are determined (firmed up) and until the date of holding the Shareholders' General Meeting.

10.4. Referred to the matters in the competence remit of the General Meeting, with regard to which, when they are voted on, the makeup of voters is determined separately, shall be the following items:

- election of the members of the Company's Auditing Board and early termination of their powers;
- making a decision to consent to execution or to subsequently approve interested party transactions.

The shares owned by the members of the Company's Board of Directors or the persons holding positions on the Company's governing bodies cannot take part in the voting when electing members of the Company's Auditing Board.

The decision to consent to execution or to subsequently approve an interested party transaction shall be passed by the General Meeting by the majority of votes of all the shareholders owners of the Company's voting shares uninterested in the transaction, who are taking part in the meeting.

10.5. If determination of the quorum on different agenda items of the General Meeting has to be made separately, in the minutes of the counting commission of the voting results at the General Meeting, details are to be given regarding existence (lack) of quorum on each of such items.

10.6. A repeat General Meeting shall be valid (have quorum) if the shareholders owning cumulatively no less than 30 percent of the placed voting shares in the Company have taken part in it.

11. Rules of the General Meeting

11.1. The official language of the General Meeting shall be the Russian language.

11.2. Consideration of the items at the General Meeting shall be, as a rule, made, in accordance with the sequence determined by the agenda (order of the day). The sequence of review of the skipped agenda items of the General Meeting, the quorum for which was ensured by later registration of the participants in the General Meeting, shall be determined by the Presiding person at the General Meeting.

11.3. Unless it is determined otherwise by the General Meeting or the Presiding person at the General Meeting, the following procedure of conducting the General Meeting in the form of a meeting shall be established:

- opening the General Meeting, communicating to the participants in the General Meeting the composition of the General Meeting Presidium – no longer than 10 minutes;
- if necessary, reviewing the matters pertaining to the procedure of conducting the General Meeting and summarizing the results of the review – no longer than 10 minutes;
- report by the Company's registrar on the quorum of the General Meeting – no longer than 5 minutes;

- reports (presentations) on the agenda items – no longer than 10 minutes on each of the agenda items of the General Meeting;

- speeches from the auditorium – no longer than 5 minutes for each of the speakers;

- answers to the questions posed from the auditorium – no longer than 5 minutes for each of the questions;

- report by the registrar of the Company on the votes had by the persons who have checked in and (or) taken part in the General Meeting – longer than 5 minutes;

- giving time for voting by the persons who have not voted so far – 15 minutes;

- closing the General Meeting.

11.4. By resolution of the General Meeting laying down the procedure of conducting the General Meeting, the voting results and resolutions taken by the General Meeting may be announced at the General Meeting.

11.5. By resolution of the Presiding person at the General Meeting:

- if it is unnecessary, the matters pertaining to the procedure of conducting the General Meeting may be omitted to be reviewed;

- the functions of organizing the review of the agenda items including the function to organize reports (presentations), speeches and answers to questions can be delegated to any member of the Board of Directors of the Company of the last composition who is working as part of the Presidium;

- length of time allotted for reports (presentations), speeches and answers may be changed;

- an intermission can be called.

11.6. The persons checked in for participation in the Shareholders' General Meeting being held in the form of a meeting, shall be entitled to vote on all the agenda items from the time the General Meeting opened until it closes while if the voting results and the resolutions approved by the Shareholders' General Meeting are to be announced at the Shareholders' General Meeting - from the time that the Shareholders' General Meeting opens and until the time that the vote count begins on the agenda topics of the Shareholders' General Meeting. This rule shall not apply to the voting on the topic regarding the procedure of conducting the Shareholders' General Meeting.

11.7. Before beginning to consider the agenda item, the Presiding person at the General Meeting shall bring to the attention of the present participants in the General Meeting the wording of this agenda item. The wording of the resolution proposed on it and the information about the speaker to present the item.

The speakers to present the agenda items of the General Meeting shall be appointed by the Company's Board of Directors.

The floor to the speaker on each agenda item shall be given by the Presiding person at the General Meeting.

The Presiding person at the General Meeting shall be obligated to stop the speaker who is presenting the agenda item if the time of his speech has exceeded 10 minutes.

Before discussion begins of the topic regarding election of the Members of the Company's Board of Directors, brought to the attention of the persons attending the Shareholders' General Meeting shall be the information about the number of votes given to each of the candidates elected to the Company's Board of Directors, regarding the ballots which have been received or the electronic form of which has been completed at the web site in the Internet no later than 2 days before the date of holding the Shareholders' General Meeting.

11.8. Upon completion of the reports on the agenda items, the Presiding person at the General Meeting shall organize speeches from the auditorium.

Appropriate requests to make a speech must be submitted in written form to the Corporate Secretary of the Company before the General Meeting opens.

The request shall specify:

- The family name, first name, patronymic of the participant in the General Meeting;
- Wording of the agenda item on which it is contemplated making a speech.

The request shall be signed by the participant in the General Meeting. The Corporate Secretary of the Company shall sum up and forward to the Presiding person at the General Meeting the requests filed.

The sequence of the speeches shall be determined based on the sequence of filing the request (first come first served basis).

At the invitation of the Presiding person at the General Meeting, the speakers shall step up to the microphones to be installed in the auditorium. Before going ahead with their speeches, they are to introduce themselves by giving their family name, first name and patronymic as well as the name of the shareholder whom they represent.

The Presiding person at the General Meeting shall be obligated to stop the speaker if the time of his or her speech has exceeded 5 minutes.

The Presiding person at the General Meeting shall not be entitled to interrupt the speaker except for cases where the speaker has violated the procedure of conducting the General Meeting foreseen by the Terms of Reference, if the speech is not being made on the agenda items of the General Meeting or if the speech is of improper or insulting nature.

11.9. Upon completion of the speeches from the auditorium, the Presiding person at the General Meeting shall organize questions and answers from the auditorium.

Appropriate questions must be submitted in written form to the Corporate Secretary of the Company in advance and before the time allotted for answers to questions begins.

When a question is submitted, the following is to be specified:

- Family name, first name, patronymic of the participant in the General Meeting;
- Wording of the agenda item in respect of which the question is being asked;
- Postal address to which the official answer may be sent.

The question is to be signed by the participant in the General Meeting. The Corporate Secretary of the Company shall sum up and forward to the Presiding person at the General Meeting the questions filed.

The Presiding person at the General Meeting shall give the opportunity to the members of the General Meeting Presidium as well as the attending members of the Company's Auditing Board, the auditors of the Company, the members of the Management Board of the Company and the person (persons) who has furnished the information, of providing short answers to the questions asked by the participants in the General Meeting.

The Corporate Secretary of the Company shall sum up and organize transmission of the answer to all the questions which were not answered in the course of the General Meeting.

11.10. After the discussion of the last agenda item of the General Meeting ends for which there is the quorum available and before the time begins which is given for voting by the persons who have not voted so far, the information about the number of votes which are held by the persons checked in and (or) who have taken part in the general meeting by this point in time shall be brought to the attention of the persons attending the General Meeting.

11.11. Upon expiry of the time allotted for completion of voting on the agenda items of the General Meeting unless the resolution of the General Meeting determines otherwise, the Presiding

person at the General Meeting shall declare the General Meeting closed and effective from this time the General Meeting shall be considered to be closed.

11.12. The General Meeting, by the time of whose opening there was the quorum in existence on certain agenda items only cannot be closed if by the time that registration ended, the persons whose registration provided quorum for decision making on other agenda items of the General Meeting had checked in.

12. Organization of the Conduct of the General Meeting Being Held in the Form of Absentee Vote

12.1. Presiding over the General Meeting being held in the form of absentee vote, shall be the Chairman of the Company's Board of Directors. In case the Chairman of the Board of Directors of the Company is unavailable, one of the members of the Board of Directors of the Company shall chair it by resolution of the Board of Directors of the Company.

12.2. The functions of the Secretary of the General Meeting shall be performed by the Corporate Secretary of the Company pursuant to Clause 8.4 of the present Terms of Reference.

12.3. The functions of the Company's counting commission shall be performed by the Company's registrar pursuant to Clause 8.5 of the present Terms of Reference.

12.4. In case there should be lack of quorum as at the date that the acceptance of the ballots is due to close, the General Meeting shall be recognized to be abortive (to have failed to take place) which is to be communicated to the knowledge of the shareholders in the Company by the Presiding person at the General Meeting in keeping with the procedure foreseen for posting the communication about the holding of the General Meeting.

All the information about organization of the holding of the abortive General Meeting shall be recorded in the minutes of the General Meeting.

13. Ballot for Voting at the General Meeting

13.1. Voting on the agenda items of the General Meeting shall be carried out using voting ballots only.

Equated to the voting by ballot shall be the Company registrar's receipt of communications about the volition of the persons who are entitled to participate in the shareholders' general meeting unregistered in the register of the Company's shareholders and pursuant to the requirements of the law of the Russian Federation on securities who gave the persons accounting for their rights to the shares instructions (directions) as to how to vote.

The ballot for voting shall be sent by regular letter or delivered with the addressee signing to acknowledge delivery to each person registered in the Company shareholders' register and entitled to take part in the General Meeting no later than 20 days before the date of holding the Company Shareholders' General Meeting.

13.2. The ballot for voting on the agenda items must contain:

- full proprietary name of the Company and the domicile of the Company;
- form of holding the General Meeting (meeting or absentee vote);
- date, place, time of holding the General Meeting, postal address to which completed ballots can be sent as well as in case the General Meeting is held in the form of absentee vote, final date for acceptance of voting ballots;
- wordings of the resolutions on each agenda item (name of each candidate) voting on which is to be carried out using this ballot;

- voting options on each agenda item, expressed wordings “in favor”, “against” or “I abstain”, a mention to the effect that the voting ballot must be signed by the person entitled to take part in the General Meeting or his or her representative.

In the case of cumulative voting being carried out, the voting ballot must contain an indication thereof as well as an explanation of the essence of cumulative voting.

In the voting ballot, opposite each voting option, there must be contained fields for inserting the number of votes awarded to each voting option, as well as there may be contained an indication of the number of votes belonging to the person entitled to take part in the General Meeting. Besides, if such ballot is used to vote on two or more agenda items of the General Meeting and the number of votes with which a person can vote, who is entitled to participate in the General Meeting, on different agenda items does not coincide, such ballot must specify the number of votes with which the person can vote who is entitled to participate in the General Meeting on each agenda item of the General Meeting.

13.3. The ballot for voting must contain a clarification to the effect that:

- if the voting is carried out in accordance with the instructions of the persons who have acquired the shares after the date as of which the persons are determined (firmed up) who are entitled to take part in the Shareholders’ General Meeting, or in accordance with the instructions of the owners of depositary securities and other persons who exercise the rights in depositary securities, the voter shall be entitled to leave in (choose) more than one voting option, in the other cases the voter shall be entitled to leave in (choose) only one voting option;
- in the event that the voting is carried out per the power of attorney, issued with respect to the transferred votes, the voter, in the field for insertion of the number of votes which is opposite the left in (chosen) voting option, shall indicate the number of votes given for the left in (chosen) voting option and make a marking to the effect that the voting is being done per the power of attorney issued in relation to the transferred shares;
- in the event that in the ballot, there have been left in (chosen) more than one voting option, in the fields for insertion of the number of votes given for each voting option, the voter shall also indicate the number of votes given for the corresponding voting option and shall make a marking to the effect that the voting is being carried out in accordance with the instructions of the persons who have acquired the shares after the date as of which the persons are determined (firmed up) who are entitled to take part in the Shareholders’ General Meeting or in accordance with the instructions of the owners of depositary securities and other persons who exercise the rights in depositary securities;
- in the event that after the date as of which the persons entitled to take part in the Shareholders’ General Meeting are determined (firmed up), not all the shares have been transferred, the voter, in the field for insertion of the number of votes, which is opposite the left in (chosen) voting option, shall indicate the number of votes given to the left in (chosen) voting option, and shall make a marking to the effect that part of the shares were transferred after the date as of which the persons entitled to take part in the Shareholders’ General Meeting are determined (firmed up). In the event that with respect to the transferred shares instructions have been received from the acquirers of such shares which coincide with the left in (chosen) voting option, such votes are to be totaled up.

13.4. In the voting ballot which is used for cumulative voting on the agenda item relating to the election of the members of the Company’s Board of Directors, there must be also contained a clarification to the effect that the fractional part of the vote resulting from multiplication of the number of votes owned by the shareholder owner of the fractional part by the number of persons who are to be elected to the Company’s Board of Directors may be awarded to one candidate only.

13.5. In voting ballot which is used for cumulative voting, the voting options “in favor”, “against” , “I abstain” shall be specified once in respect of all the candidates included on the list

of candidatures for election to the Company's Board of Directors while opposite each candidate included on this above mentioned list there must be contained a field to insert the number of votes in as awarded to this candidate.

The number of candidates among whom the votes are to be distributed in the cumulative voting can exceed the number of persons to be elected to the Company's Board of Directors.

13.6. The voting ballot which is to be used for voting on the topic of approving the Company's Charter in the new edition, on the topic of approving the Company's internal document, on the topics of approving the Annual Report of the Company, the Company's Annual Accounts (Financial Statements) or another document of the Company may contain reference to the draft Charter of the Company in the new edition, the Company's draft internal document, the Company's draft Annual Report, the Company's draft Annual Accounts (Financial Statements) or another draft document of the Company, which are part of the briefing information (materials), subject to provision to the persons entitled to take part in the Shareholders' General Meeting, in preparation for the holding of the Shareholders' General Meeting. Inclusion in the voting ballot of the texts of the above mentioned documents in this case shall not be required.

The procedure established by paragraph one of this clause shall also apply to the cases of voting on the topic of approving amendments and (or) addenda to be made to the Charter of the Company, approval of the Company's internal document in the new edition, approval of amendments and (or) addenda, to be made to the Company's document.

14. Procedure of Summing Up the Voting Results on the Agenda Items of the General Meeting

14.1. The functions of counting votes on the agenda items of the General Meeting and the summing up of voting results shall be performed by the Company's registrar.

14.2. When summing up the voting results, the Company's registrar shall not be entitled to sum up the voting results for election to the governing bodies of the Company of the persons who have refused in written form nomination to the relevant governing body or at the General Meeting publicly declined nomination to the relevant governing body of the Company.

14.3. In case the Company's registrar is in receipt of the court ruling or determination containing injunction for a specific shareholder to vote with the shares owned by him/her, in the course of voting results summarization the ballot of such shareholder is not to be taken into account.

14.4. The votes under the voting ballot in which there is no signature made by the person (person's representative) entitled to take part in the General Meeting are not to be taken into account in the course of voting results summarization at the General Meeting.

14.5. In case the agenda of the Special General Meeting includes the items concerning early termination of the powers of the members of the Company's Board of Directors and concerning election of the new composition of the Board of Directors of the company, the voting results on the agenda item on election of the new composition of the Company's Board of Directors shall not be summarized if no decision has been taken to terminate ahead of schedule the powers of the previously elected members of the Company's Board of Directors.

This rule shall also apply to the case where included into the agenda of the General Meeting have been the topics concerning early termination of the Company Auditing Board's powers and concerning election of the new makeup of the Company's Auditing Board.

14.6. If simultaneously with the item concerning election of the Company's Auditing Board members, the agenda of the General Meeting also includes the items concerning election of the members

of the Company's Board of Directors, in the course of voting results summarization on the agenda item concerning election of the Company's Auditing Board members the votes on the shares owned by the candidates who have been elected to the membership of the Company's Board of Directors are not to be taken into consideration. At the same time, the votes on the shares owned by the members of the Company's Board of Directors whose powers have been terminated shall be taken into consideration when determining the quorum and summing up the voting results on the agenda item concerning election of the Company's Auditing Board members.

14.7. The following ballots shall be recognized to be invalid and votes on them shall not be taken into consideration:

- in case the ballot presented to the Registrar of the Company does not conform to the form and text of the ballot authorized by the Board of Directors of the Company;
- in case no insertion has been made into any on the voting options;
- in case in the ballot all the voting options have been crossed out;
- if during the cumulative voting the shareholder has distributed among the candidates for membership of the Company's Board of Directors more votes than the votes that he had available.
- in case there is no signature made by the shareholder (representative) in the ballot;
- if the Company received ballots for voting signed by the representative acting on the basis of the power of attorney authorizing the voting, in the case of the Company's receipt of the notice of replacement (recall) of this representative no later than 2 days before the date of holding the General Meeting;
- in case in the voting ballot there are more than one voting options left except for the case of voting in keeping with the instructions of the persons who have acquired the shares after the date of compiling the list of the persons entitled to take part in the General Meeting;
- if in the count of votes there will be found 2 or more completed ballots of the same person in which on the same agenda item of the Shareholders' General Meeting the voter left (chose) different voting options with respect to voting on this topic.

This rule shall not extend to the voting ballots signed by the person who has issued the power of attorney authorizing the voting with respect to the shares transferred and (or) the person acting on the basis of the said power of attorney in which in the margins for insertion of the number of votes given to each voting option there is the number of votes indicated as given to one of the voting options and there are markings which are required by clause 13.3 of these Terms of Reference;

– if in the voting ballot on the item concerning election of the members of the Company's Auditing Board, the "in favor" voting option has been left (chosen) for the number of candidates greater than the number required to be elected to the Auditing Board of the Company, with respect to voting on such matter.

This rule shall not apply to the case where the voting ballots signed by the person who is carrying out the vote with the transferred shares in accordance with the instructions received from the acquirers of such shares and (or) the person who is carrying out the voting on the shares the rights with respect to which are certified by depositary securities, contain markings envisaged by clause 13.3 of these Terms of Reference.

In case in the ballot for voting on the topic of electing the members of the Company's Auditing Board there have been left in (chosen) more than one voting option with respect to one or several candidates, such a ballot shall be deemed to be invalid only with respect to the candidate (candidates) with respect to whom there have been left in (chosen) more than one voting option.

- if the ballots have been handed over to the Company's Registrar after closing the Shareholders' General Meeting while in case, pursuant to the resolution of the Shareholders' General Meeting determining the procedure of conducting the Shareholders' General Meeting, the voting results and the resolutions adopted by the Shareholders' General Meeting, are to be announced at the General Meeting, - after the vote counting has begun on the agenda items of the Shareholders' General Meeting.

14.8. Recognition of the voting ballot to be invalid with respect to voting on one, several or all the agenda items voting on which is carried out with this ballot shall not be the reason for the votes to be excluded on the said ballot when availability of the quorum is determined.

14.9. The votes represented by the ballots recognized to be invalid shall not be taken into account when summing up the voting results.

14.10. In case the person who has filled out the ballot for voting has made a mistake while completing the ballot, this person may contact the Registrar of the Company requesting it to issue him or her a new copy of the ballot having turned in the defaced copy in the meantime.

If the ballot was completed with a mistake and dropped into the ballot box for voting or by another method forwarded to the Registrar of the Company for it to be taken into account when summing up the voting results, cancellation of the defaced ballot or issue of a new ballot in exchange shall not be made.

14.11. The person who completed the ballot for voting shall be entitled, before the time that the General Meeting ends, to request certification by the registrar of the Company of the copy of the ballot completed by him or her or for a copy of the completed ballot to be made at the expense of such person.

15. Procedure of Communicating the Voting Results and Resolutions Taken To the Persons Entitled To Take Part in the General Meeting

15.1. Based on the results of voting at the Shareholders' General Meeting, the Registrar of the Company shall draw up the report of the voting results at the Shareholders' General Meeting.

Based on the results of holding the Shareholders' General Meeting, the Presiding Person at the Shareholders' General Meeting, Secretary of the Shareholders' General Meeting shall prepare the minutes of the Shareholders' General Meeting as well as the report on voting results at the Shareholders' General Meeting.

15.2. Minutes of the General Meeting shall be prepared no later than 3 working days after closing the General Meeting in two copies. Both copies are to be signed by the Presiding person at the General Meeting and the Secretary of the General Meeting.

15.3. The minutes of the General Meeting shall specify:

– full proprietary name, domicile and address of the Company;

- type of the General Meeting (Annual Meeting, Special Meeting, Repeat Annual Meeting, Repeat Special Meeting);

- form of holding the General Meeting (meeting or absentee vote);

– date of determining (firming up) the persons entitled to take part in the Shareholders' General Meeting;

– date of holding the Shareholders' General Meeting (final date for acceptance of completed ballots for voting when holding the Shareholders' General Meeting in the form of absentee vote);

– place of holding the Shareholders' General Meeting being held in the form of a meeting (address at which the Shareholders' General Meeting was held);

- agenda of the Shareholders' General Meeting;

- time that registration of the persons entitled to take part in the General Meeting held in the form of a meeting began and ended;

– time of opening and time of closing the Shareholders' General Meeting held in the form of a meeting while in case the resolutions taken by the Shareholders' General Meeting and the voting results on them were announced at the Shareholders' General Meeting, also the time of vote counting;

– postal address (addresses) to which completed ballots for voting as well as the web site address in the Internet at which electronic forms of the ballots were completed;

– number of votes which were held by the persons included in the list of the persons entitled to participate in the Shareholders' General Meeting on each agenda item of the Shareholders' General Meeting;

– number of votes accruing to the Company's voting shares on each agenda item of the General Meeting determined subject to Clause 10.3 of the present Terms of Reference;

– number of votes which were held by the persons who took part in the General Meeting, on each agenda item of the General Meeting with specification of whether there existed the quorum on each agenda item;

– number of votes cast for each of the voting options ("in favor", "against" and "I abstain") on each agenda item of the General Meeting on which there existed the quorum;

– wordings of the resolutions passed by the Shareholders' General Meeting on each agenda topic of the Shareholders' General Meeting;

– key statements of the speeches and names of the speakers on each agenda item of the General Meeting held in the form of a meeting;

– Presiding person at the Shareholders' General Meeting, Presidium and Secretary of the General Meeting;

– the person who confirmed approval of the decisions by the Shareholders' General Meeting and the list of the persons who attended during their approval;

– date of preparing the minutes of the Shareholders' General Meeting.

Any shareholder, during the holding of the Shareholders' General Meeting, can ask, in writing or publicly, to record his or her special opinion in the minutes of the General Meeting.

15.4. Joined to the minutes of the General Meeting shall be the following:

- minutes of the voting results at the General Meeting;

- documents adopted or approved by the resolutions of the General Meeting.

15.5. The minutes of the General Meeting shall be kept in the custody of the Company.

Certified copies of the minutes of the General Meeting and all the appendices thereto must be issued to the shareholder at his or her request.

The Company's Corporate Secretary shall be entitled to certify with his or her signature extracts from the minutes of the Company Shareholders' General Meetings, extracts from reports on the voting results at the Company Shareholders' General Meetings, copies of the minutes of the Company Shareholders' General Meetings, copies of the reports on the voting results at the Company Shareholders' General Meetings as well as to certify the number of sheets in such extracts and copies.

15.6. The minutes of the voting results at the General Meeting shall specify:

– - full proprietary name, domicile and address of the General Meeting;

– -type of the General Meeting (Annual Meeting, Special Meeting, Repeat Annual Meeting, Repeat Special Meeting);

– form of holding the General Meeting (meeting or absentee vote);

– date of determining (firming up) the persons entitled to take part in the Shareholders' General Meeting;

– date of holding the Shareholders' General Meeting;

– place of holding the Shareholders' General Meeting being held in the form of a meeting (address at which the Shareholders' General Meeting was held);

– agenda of the Shareholders' General Meeting;

– time that registration of the persons entitled to take part in the General Meeting held in the form of a meeting began and ended;

– time of opening and time of closing the Shareholders' General Meeting held in the form of a meeting while in case the resolutions taken by the Shareholders' General Meeting and the voting results on them were announced at the Shareholders' General Meeting, also the time of vote counting;

– number of votes which were held by the persons included in the list of the persons entitled to participate in the Shareholders' General Meeting on each agenda item of the Shareholders' General Meeting;

– number of votes accruing to the Company's voting shares on each agenda item of the General Meeting determined subject to Clause 10.3 of the present Terms of Reference;

– number of votes which were held by the persons who took part in the Shareholders' General Meeting, on each agenda item of the General Meeting with specification of whether there existed the quorum on each agenda item;

– number of votes cast for each of the voting options ("in favor", "against" and "I abstain") on each agenda item of the General Meeting on which there existed the quorum;

– number of votes on each agenda item of the General Meeting put to vote which were not counted due to recognition of the ballots (among other things, with regard to voting on respective items) to be invalid or for other reasons;

- full proprietary name, domicile, address of the Company's Registrar and names of the persons authorized by it;

– wordings of the resolutions passed by the Shareholders' General Meeting on each agenda topic of the Shareholders' General Meeting;

– date of preparing the minutes of the Shareholders' General Meeting.

15.7. The minutes on the voting results at the General Meeting shall be prepared no later than 3 working days after the General Meeting closed or the final date for acceptance of the ballots when the General Meeting is held in the form of absentee vote

Extract from the minutes of the Shareholders' General Meeting or from the report on the voting results at the Shareholders' General Meeting can be signed by the Presiding Person at the Shareholders' General Meeting and (or) the Company's Secretary, General Director of the Company or another person (persons), authorized by the Company.

15.8. The minutes of the voting results at the Shareholders' General Meeting shall specify:

– full proprietary name, domicile and address of the Company;

- type of the General Meeting (Annual Meeting, Special Meeting, Repeat Annual Meeting, Repeat Special Meeting);

- form of holding the Shareholders' General Meeting (meeting or absentee vote);

– date of determining (firming up) the persons entitled to take part in the General Meeting;

– date of holding the Shareholders' General Meeting;

– place of holding the Shareholders' General Meeting being held in the form of a meeting (address at which the Shareholders' General Meeting was held);

- agenda of the Shareholders' General Meeting;

- number of votes which were held by the persons included in the list of the persons entitled to participate in the Shareholders' General Meeting on each agenda item of the Shareholders' General Meeting;

– number of votes accruing to the Company's voting shares on each agenda item of the General Meeting determined subject to Clause 10.3 of the present Terms of Reference;

– number of votes which were held by the persons who took part in the Shareholders' General Meeting, on each agenda item of the General Meeting with specification of whether there existed the quorum on each agenda item;

– number of votes cast for each of the voting options ("in favor", "against" and "I abstain") on each agenda item of the General Meeting on which there existed the quorum;

– number of votes on each agenda item of the General Meeting put to vote which were not counted due to recognition of the ballots (among other things, with regard to voting on respective items) to be invalid or for other reasons;

– wordings of the resolutions passed by the Shareholders' General Meeting on each agenda topic of the Shareholders' General Meeting;

- full proprietary name, domicile, of the Company's Registrar and names of the persons authorized by it;

– names of the Presiding person at the Shareholders' General Meeting and the Secretary of the General Meeting.

15.9. The Report on the voting results at the Shareholders' General Meeting shall be signed by the Presiding person at the Shareholders' General Meeting and the Corporate Secretary of the Company.

15.10. In the event that the agenda of the Shareholders' General Meeting there is the topic regarding consent to execute or subsequently approve an interested party transaction, the minutes of the Shareholders' General Meeting, the report of the counting commission on the voting results at the Shareholders' General Meeting and the report on the voting results at the Shareholders' General Meeting shall specify the following:

– number of votes which were held by the persons on the above mentioned topic uninterested in the Company's executing the transaction who took part in the Shareholders' General Meeting;

– number of votes cast on the foregoing topic for each of the voting options ("in favor", "against" and "I abstain").

15.10. The resolutions taken by the General Meeting and the voting results may be announced at the General Meeting during which the voting was conducted as well as must be brought to the attention of the persons entitled to participate in the General Meeting, in the form of a report on the voting results following the procedure provided for the communication about the holding of the General Meeting, no later than 4 working days after the date of closing the General Meeting or the final date for acceptance of ballots when holding the General Meeting in the form of absentee vote.

The minutes of the General Meeting are to be disclosed on the web site no later than 4 working days after the date of closing the General Meeting or the final date for acceptance of the ballots when holding the General Meeting in the form of absentee vote.

In case as at the date of determining (fixing) the persons entitled to participate in the General Meeting, the person registered in the register of the Company's shareholders was the nominal holder of shares, the information contained in the report on the voting results shall be furnished to the nominal holder of shares pursuant to the regulations of the law of the Russian Federation on securities relating to provision of information and materials to the persons who exercise the rights to shares.

16. Expenses Incurred in Preparation for the General Meeting

16.1. Expenses connected with preparation and the holding of the Annual General Meeting and the Special General Meeting held by resolution of the Company's Board of Directors on the basis of its own initiative, the request of the Company's Auditing Board, the Company's auditors as well as the shareholders (shareholder) who are owners of no less than 10 percent of the Company's voting shares as at the date of service of the request shall be incurred pursuant to the procedure established within the Company.

16.2. In case during the established term of the Company's Board of Directors no decision has been taken to convene the Special General Meeting or decision has been taken to deny its convocation and by virtue of the court ruling the Special General Meeting was called by the bodies or persons demanding that it be called while the General Meeting decided to reimburse for the expenses incurred in preparation and the holding of the Special General Meeting at the expense of the Company's funds, subject to reimbursement shall only be documentarily confirmed expenses incurred by the bodies or persons duly authorized to call and to hold the Special General Meeting.

17. Operation of the Terms of Reference. Procedure of Introducing Amendments and Addenda to the Terms of Reference

17.1. Amendments and addenda to the present Terms of Reference can be made by resolution of the General Meeting.

The General Meeting can discontinue the operation of the present Terms of Reference and approve the new Terms of Reference on the Company Shareholders' General Meeting.

17.2. In the case of contradiction between the norms of the law of the Russian Federation and the present Terms of Reference, the norms of the existing law of the Russian Federation shall apply.

17.3. The Federal law "On Joint Stock Companies" and the Bank of Russia stipulate supplementary requirements relating to the procedure of calling and holding the General Meeting which shall apply irrespective of whether they are foreseen by the present Terms of Reference.