

APPROVED  
by the General Shareholders' Meeting  
of open joint-stock company  
"The Fifth Power Generation Company"  
on May 28, 2008 (Minutes № dd.  
29/05/08)

# The Charter of Open Joint-Stock Company "The Fifth Power Generation Company"

(new version)

Yekaterinburg  
2008

## **Article 1. General Provisions**

- 1.1. The open joint-stock company The Fifth Power Generation Company (hereinafter referred to as the “Company”) was founded on October 25, 2004 by decision of the sole founder –OAO RAO UES Russia (Regulation No. 113r of October 25, 2004) – and shall be deemed to be established by foundation from the time of its state registration on October 27, 2004.
- 1.2. In its activity, the Company is governed by the Civil Code of the Russian Federation, the Federal Law “On Joint-Stock Companies”, the Federal Law “Concerning Electric Power Industry”, the Federal Law “Concerning Special Considerations of the Functions of the Electric Power Industry during the Transitional Period and Concerning the Introduction of Amendments to Certain Legislative Acts of the Russian Federation and the Invalidation of Certain Legislative Acts of the Russian Federation Due to the Adoption of the Federal Law “On the Electric Power Industry”, and other norm-related legal acts of the Russian Federation and the Charter hereof.
- 1.3. The Company's full name in Russian is открытое акционерное общество «Пятая генерирующая компания оптового рынка электроэнергии» (otkrytoe aktsionernoye obschestvo “Pyataya generiruyuschaya kompaniya optovogo rynka elektroenergii”).  
The Company’s full name in English is Open Joint-Stock Company The Fifth Power Generation Company.
- 1.4. The Company’s abbreviated name in Russian is OAO «ОГК-5».  
The Company’s abbreviated name in English is OJSC OGK-5.
- 1.5. The Company’s address is Pr. Lenina 38, Yekaterinburg, Sverdlovsk Oblast, Russian Federation.  
Postal address of the Company and the Board of Directors of the Company: 10A building 2, 4<sup>th</sup> Setun’skiy proezd, Moscow, Russian Federation, 119136.
- 1.6. The Company’s activity is not limited to a certain period of time.
- 1.7. The Company is the assignee of OJSC Nevinnomysskaya GRES, OJSC Konakovskaya GRES and OJSC OGK-5 Holding.

## **Article 2. Legal Status of the Company**

- 2.1. The legal status of the Company is determined by the Civil Code of the Russian Federation, the Federal Law "On Joint-Stock Companies", other Russian legal acts and the Charter hereof.
- 2.2. The Company shall be deemed to be a legal entity under the legislation of the Russian Federation.  
The Company shall be a commercial organization whose charter capital is divided into a certain number of shares which certify the rights in personam of the participants in the company (shareholders) with respect to the company.
- 2.3. The Company shall have assets in its exclusive ownership which shall be recorded on its independent balance sheet, and may in its own name acquire and exercise

- proprietary and private non-proprietary rights, bear liabilities, and act as a plaintiff or a defendant in court.
- 2.4. The Company shall have the right to open bank accounts in the territory of the Russian Federation and outside the Russian Federation in accordance with the established procedure.
- 2.5. The Company shall be liable for its obligations to the extent of all assets belonging to the Company.  
The Company shall not be liable for the obligations of its shareholders.  
The Company's shareholders shall not be liable for the Company's obligations and shall bear the risk of losses which are associated with its activity within the limits of the value of the shares which they hold.  
The Company's shareholders which have not fully paid for their shares shall bear joint liability for the Company's obligations within the limits of the unpaid part of the value of the shares which they hold.  
If the insolvency (bankruptcy) of the Company was caused by the actions (inaction) of the Company's shareholders or other persons who have the right to give instructions which are binding for the Company or are able in any other way to determine the Company's actions, then those shareholders and other persons may be charged with subsidiary liability for the Company's obligations in the event that the Company's assets are insufficient.  
The insolvency (bankruptcy) of the Company shall be considered to have been brought about by the actions (inaction) of its shareholders or other persons who have the right to give instructions which are binding for the Company or are able in any other way to determine the Company's actions only in the event that they used this right and (or) ability in order to cause the Company to act in a particular way, knowing that this would result in the insolvency (bankruptcy) of the Company.  
The State and its bodies shall not bear liability for the Company's obligations, just as the Company shall not bear liability for the obligations of the State and its bodies.
- 2.6. The Company has a round stamp containing the company's name in full in Russian and a reference to its location.  
The stamp may also show the company's name in any foreign language or language of the peoples of the Russian Federation.  
The Company shall have the right to have stamps and letterhead with the company's name, their own emblem, a trademark which has been registered in accordance with the established procedure and other means of visual identification.
- 2.7. The Company shall have civil rights and shall bear obligations as necessary for engaging in any type of activity which is not prohibited by federal laws of the Russian Federation.
- 2.8. The Company may establish branches and open representative offices in and outside the territory of the Russian Federation.  
The establishment of branches and the opening of representative offices by the Company outside the territory of the Russian Federation shall also be carried out in accordance with the legislation of the foreign state where the branches and representative offices are located, unless otherwise stipulated by international agreements of the Russian Federation.  
A branch of the Company shall be an economically autonomous subdivision of the Company with a location which differs from the location of the Company, which fulfills all of the Company's functions, including the functions of a representative

office, or a part of those functions.

A representative office of the Company shall be an economically autonomous subdivision with a location which differs from the location of the Company, which sole scope is to represent and protect the interests of the Company.

A branch and a representative office shall not be deemed to be legal entities, and shall act on the basis of a statute which has been approved by the Company. Branches and representative offices shall be provided with assets by the Company which established them, and those assets shall be recorded both on their separate balance sheets and on the Company's balance sheet.

The Head of a branch and the Head of a representative office shall be appointed by the Company and shall act on the basis of a power of attorney issued by the Company.

The branch and the representative office of the Company shall carry out activities in the name of the Company. Liability for the activities of the branch and the representative office of the Company shall be borne by the Company.

The Charter of the Company contains information regarding its branches and representative offices in the Appendix.

2.9. The Company may have subsidiary and dependent companies with the rights of a legal entity in the territory of the Russian Federation.

The Company may have subsidiary and dependent companies with the rights of a legal entity outside the territory of the Russian Federation, established in accordance with the legislation of the foreign state where the subsidiary or dependent companies are located, unless otherwise stipulated by an international agreement of the Russian Federation.

A company shall be deemed to be subsidiary if the Company, by virtue of having a predominant share in its charter capital, or in accordance with an agreement concluded between them, or for other reasons, is able to determine the decisions which are taken by that company.

A subsidiary company shall not be liable for the debts of the Company.

If the Company has the right to give instructions to the subsidiary company which are binding for the latter, it shall be jointly liable with the subsidiary company with respect to transactions which are concluded by the latter in order to execute these instructions. The Company shall be considered as having the right to give binding instructions to the subsidiary company only in the event that this right is stipulated in the agreement with the subsidiary company or in the charter of the subsidiary company.

In the event that a subsidiary company becomes insolvent (bankrupt) through the fault of the Company, the latter shall bear subsidiary liability for its debts. The insolvency (bankruptcy) of a subsidiary shall be considered to have occurred through the fault of the Company only in the event that the Company used the aforementioned right and (or) ability to cause the subsidiary company to act, knowing that the action would result in the insolvency (bankruptcy) of the subsidiary company.

The shareholders of a subsidiary company shall have the right to claim compensation from the Company for losses caused to the subsidiary company through its fault. Losses shall be considered to have been caused through the fault of the Company only in the event that the Company used its right and (or) ability to cause the subsidiary company to act, knowing that the subsidiary would incur losses as a result.

A company shall be deemed to be dependent if the Company holds more than 20 per cent of the voting shares in the first company.

If the Company has acquired more than 20 per cent of the voting shares in a commercial company, the Company shall be obliged immediately to publish information on this in accordance with a procedure to be determined by the federal executive body for the securities market and the federal anti-monopoly body.

2.10. The Company shall have the right to conduct an open subscription to the shares which it issues and to sell them freely.

The Company shall have the right to conduct a closed subscription to shares which it issues except in those cases where the possibility of conducting a closed subscription is restricted by the requirements of legal acts of the Russian Federation.

The number of shareholders in the Company shall not be restricted.

The Company and its shareholders shall have no preferential right to acquire shares alienated by the shareholders of the Company.

### **Article 3. Objective and Scope of Activities of the Company**

3.1. The main purpose of the Company's activity is to make profit.

To make profit, the Company has the right to conduct any type of business permitted by law, including:

- the production of electric and thermal energy;
- provision (sale) of electric and thermal energy;
- receipt (purchase) of electric and thermal energy from the wholesale (capacity) market;
- activities determining the conditions for parallel operation in accordance with the modes of the Unified Energy System of Russia under contractual terms;
- use of power facilities, which are not on the Company's balance sheet, under agreements with the owners of the facilities;
- activity relating to nature conservation;
- activity relating to the effect on the environment, its protection, the use of natural resources, utilization, warehouse storage, and the displacement of industrial wastes;
- control of the safe use of the power and heat consuming equipment of consumers connected to the grids and heat networks of the Company;
- organization of the energy-saving modes of operations of the equipment of electric power stations, and maintenance of the regimes of provision of energy under the agreements;
- maintenance of the operation of energy equipment in accordance with the current norm-related requirements, its timely and high-standard repairs, re-tooling and the reconstruction of energy units;
- energy provision of consumers, who are connected to the Company's electric and thermal networks, under the agreements signed;
- learning how to use new equipment and know-how that make the operation of the Company's units effective, secure and environmentally safe;
- use of thermal networks;

- development of telecommunications and provision of telecom services;
- storage of oil and oil refining products;
- use of highly explosive production facilities;
- use of highly inflammable production facilities;
- use and maintenance of objects supervised by the Federal Committee for Mining and Industrial Oversight;
- use of buildings and installations;
- metrological assurance;
- hazardous waste management;
- use of local gas distribution networks;
- repair of measurement tools;
- training and tests to see how well the rules, regulations and instructions concerning technical use and occupational, industrial and fire safety are known;
- organization and management of defense programs for mobilization training, civil defense, emergencies and the protection of national security information in accordance with Russian legislation;
- security activities solely in the interests of the Company's security, within the framework of the security service set up by the Company, which is governed by the Federal Law "Concerning Private Investigation and Security Activities in the Russian Federation" and the legislation of the Russian Federation;
- educational activities, including extended educational programs;
- exercising the powers of executive bodies in joint-stock companies and business entities in compliance with the legislation of the Russian Federation and the agreements signed;
- trust management of property;
- the provision of advisory services;
- transactions in securities in accordance with the Russian legislation in force;
- activities under contracts of agency;
- drafting the statements of estimates, surveying, and carrying on research and design work;
- foreign trade;
- forwarding services;
- any other types of activity not prohibited by Russian federal laws.

3.2. Certain types of activity, a list of which shall be determined by federal laws, may be carried out by Company only on the basis of a special permit (licence). If the conditions for granting a special permit (licence) to engage in a certain type of activity stipulate that the activity concerned must be the sole activity carried out by the holder, then the Company shall not have the right to engage in any types of activity other than the types of activity which are envisaged in the special permit (licence) and concomitant types of activity for the duration of the validity of the special permit (licence).

#### **Article 4. Charter Capital of the Company**

- 4.1. The charter capital of the Company shall consist of the nominal value of shares in the Company which has been acquired by shareholders (outstanding shares).  
All shares of the Company are registered shares.  
The charter capital of the Company amounts to 35.371.898.370 (thirty-five billion three hundred seventy-one million eight hundred ninety-eight thousand three hundred seventy) rubles.  
The charter capital of the Company is divided into 35.371.898.370 (thirty-five billion three hundred seventy-one million eight hundred ninety-eight thousand three hundred seventy) ordinary shares.  
The nominal value of each ordinary share of the Company is 1 (one) ruble.  
The charter capital of the Company shall determine the minimum amount of the Company's assets which guarantee its creditors' interests.
- 4.2. The charter capital of the Company may be increased by means of increasing the nominal value of shares or distributing additional shares.  
The Company's charter capital may be increased by distributing additional shares at the expense of the Company's assets. The Company's charter capital by increasing the nominal value of shares shall be increased only at the expense of the Company's assets.  
The amount by which the Company's charter capital is increased at the expense of the company's assets must not exceed the difference between the value of the Company's net assets and the sum of the Company's charter capital and reserve fund. Where the Company's charter capital is increased at the expense of its assets by means of distribution of additional shares, those shares shall be distributed among all the shareholders. In this respect, each shareholder shall be allocated shares of the same category (type) as the shares which he already owns, and in proportion to the number of shares owned by him.  
It shall not be permitted to increase the Company's charter capital at the expense of its assets by means of distribution of additional shares, which results in the formation of fractional shares.
- 4.3. The Company's charter capital may be reduced by means of reducing the nominal value of shares or reducing the total number thereof, including by means of acquisition of a portion of the shares.  
The reduction of the Company's charter capital by means of acquisition and cancellation of a portion of shares shall be permitted.  
The Company shall not have the right to reduce its charter capital if such reduction would cause the size thereof to fall below the minimum size of the charter capital which is determined in accordance with this Federal Law as at the date of the submission of documents for the State registration of the relevant amendments to the Company's charter.

## **Article 5. Shares, Bonds and Other Issuance Securities of the Company**

- 5.1. The issuance security is any paper security, including a non-documentary security, marked by the following features:
  - 5.1.1. it records the totality of property and non-property rights subject to certification, assignment, and unconditional exercise with the observance of the form and order established by this Federal Law;
  - 5.1.2. it is placed by issues;
  - 5.1.3. it grants rights equal in time and extent within any one inside issue, regardless of the time of acquiring a security.
- 5.2. The share is an issuance security that fixes the rights of its owner (shareholder) to receive part of the profit of a corporation in the form of dividends, to participate in the management of the corporation, and to receive part of the property that remains after its liquidation. The share is an inscribed security.
- 5.3. The bond is an issuance security that fixes the right of its holder to receive a bond from the issuer at its nominal value, in the period of time provided for by it, or other property equivalent. The bond may likewise provide for the right of its holder to receive the interest, fixed in it, on the nominal value thereof or for other property rights. The income on a bond is interest or discount.
- 5.4. The Company shall distribute ordinary shares and shall have the right to distribute one or more types of preferred shares. The nominal value of preferred shares distributed must not exceed 25 per cent of the Company's charter capital.
- 5.5. The Company shall have the right to distribute additional shares and other issuance securities by subscription and by conversion.
- 5.6. The Company shall have the right to distribute shares and issuance securities of the company, which are convertible into shares, by open or closed subscription.
- 5.7. Payment for additional shares of the Company which are distributed by subscription shall be made at a price to be determined by the Board of Directors of the Company (hereinafter – the “Board of Directors”) in accordance with Article 77 of the Federal Law “On Joint-Stock Companies”, but not lower than their nominal value.
- 5.8. In certain cases set by the Federal Law “On Joint-Stock Companies”, the Company's shareholders have the preemptive right (the right to acquire additional shares and equity securities, which are convertible into shares, placed via public offering, in the firm proportionate to the number of shares of the same category already held).  
The price at which additional shares are distributed to persons who exercise the preferential right to acquire such securities may be lower than the price at which they are distributed to other persons, but not by more than 10 per cent.
- 5.9. The size of the fee of an intermediary who participates in the distribution of additional shares of the Company by subscription must not exceed 10 per cent of the distribution price of the shares.
- 5.10. Additional shares and other issuance securities of the Company which are distributed by subscription shall be distributed subject to the condition that they be paid for in full.  
Payment for additional shares which are distributed by subscription may be made in



the form of money, securities, other objects or property rights or other rights which have a monetary value. The form of payment for additional shares shall be determined by the decision on the distribution thereof. Payment for other issuance securities may be made only in the form of money.

Where payment for additional shares is made by non-monetary means, the monetary value of assets which are contributed as payment for shares shall be assessed by the Board of Directors in accordance with Article 77 of the Federal Law “On Joint-Stock Companies”.

Where payment for shares is made by non-monetary means, an independent valuer must be engaged to determine the market value of such assets, unless otherwise established by law. The amount of the value assessment of assets made by the Board of Directors may not be greater than the amount of the value assessment made by the independent valuer.

- 5.11. The Company shall have the right to distribute bonds in order envisaged by legal acts of the Russian Federation concerning securities.

The Company shall be permitted to issue bonds after its charter capital has been fully paid up. A bond must have a nominal value. The nominal value of all bonds issued by the Company must not exceed the size of the Company’s charter capital and (or) the amount of security provided to the Company by third parties for those purposes.

- 5.12. The conversion of ordinary shares into preferred shares, bonds and other securities shall not be permitted.

The conversion of preferred shares into bonds and other securities, except for ordinary shares and preferred shares of other types, shall not be permitted.

The conversion of preferred shares into ordinary shares and other preferred shares shall be permitted.

- 5.13. The Company may accomplish consolidation or split of shares.

- 5.14. If it is impossible for a shareholder to acquire a whole number of shares when a preferential right to acquire additional shares is exercised and when shares are consolidated, fractions of shares (hereinafter, “fractional shares”) shall be formed.

A fractional share shall confer on the shareholder owning it the rights which are conferred by a share of the relevant category (type) to an extent that corresponds to the fraction of the whole share which it represents.

For the purposes of the reflection of distributed shares in a company’s charter, all distributed fractional shares shall be totalled. In the event that this results in the formation of a fractional number, the number of distributed shares shall be expressed as a fractional number in the company’s charter.

Fractional shares shall be circulated on the same basis as whole shares. In the event that one person buys two or more fractional shares of the same category (type), those shares shall form one whole share and (or) a fractional share equal to the sum of those fractional shares.

- 5.15. The Company shall have the right to acquire shares which it has distributed on the basis of a decision of the General Shareholders’ Meeting of the Company (hereinafter – the “General Shareholders’ Meeting”) to reduce the charter capital of the Company by means of acquiring a part of distributed shares in order to reduce their overall number.

The Company shall not have the right to adopt a decision to reduce the charter capital of the Company by means of acquiring a part of distributed shares in order to reduce their overall number if the nominal value of shares remaining in circulation would

become lower than the minimum amount of charter capital which is stipulated in the Federal Law of the Russian Federation.

Shares which are acquired by the Company on the basis of a decision which has been adopted by the General Shareholders' Meeting to reduce the size of the Company's charter capital by means of acquiring shares by the Company in order to reduce their overall number shall be cancelled upon acquisition.

- 5.16. The Company shall have the right to acquire shares distributed by it by decision of the Board of Directors in all other cases not stipulated by Item 5.15 of the present Charter.
- 5.17. The Company shall not have the right to adopt a decision for the Company to acquire shares if the nominal value of shares of the Company in circulation would constitute less than 90 per cent of the company's charter capital.
- 5.18. Payment for shares upon their acquisition shall be made in the form of money. The time period within which shares are acquired may not be less than thirty days. The price at which a company acquires shares shall be determined in accordance with Article 77 of the Federal Law "On Joint-Stock Companies".
- 5.19. Not later than thirty days before the beginning of the time period during which shares are to be acquired, the Company shall be obliged to inform shareholders holding particular categories (types) of shares which it has been decided to be acquired by the Company.
- 5.20. Shares of the Company come under the Company's control shall not confer voting rights and shall not be taken into account when counting votes, and dividends shall not accrue on them. Shares of the Company come under the Company's control must be sold at a price not lower than their market value not later than one year from the day of the transfer of ownership rights on such shares to the Company, otherwise the General Shareholders' Meeting must adopt a decision to reduce the Company's charter capital by means of cancelling those shares.

## **Article 6. Rights of Company's Shareholders**

- 6.1. Each ordinary share of the Company shall confer the same volume and extent of rights on the shareholder who holds it.
- 6.2. Shareholders which hold ordinary shares in the Company may participate in the General Shareholders' Meeting with the right to vote on all issues within their competence and shall have the right to receive dividends, and, in the event of the Company's liquidation, the right to receive part of its assets.
- 6.3. Shareholders (a shareholder) possessing in the aggregate no less than 10 per cent of the voting shares of the Company shall have the right to demand that an extraordinary General Shareholders' Meeting be held.  
Shareholders (a shareholder) possessing in the aggregate no less than 2 per cent of the voting shares in the Company shall have the right to propose issues for the agenda of the annual General Shareholders' Meeting and to nominate candidates for the Board of Directors and the Internal Audit Commission of the Company (hereinafter – the "Internal Audit Commission"), the number of which may not exceed the number of members of the body in question.

In the event that the proposed agenda of an extraordinary General Shareholders' Meeting includes an issue concerning the election of members of the Board of Directors, shareholders (a shareholder) possessing in the aggregate no less than 2 per cent of the voting shares in the Company shall have the right to nominate candidates for election to the Board of Directors, the number of which may not exceed the number of members of the Board of Directors.

- 6.4. A shareholder shall have the right to appeal through the courts against a decision which has been made by the General Shareholders' Meeting in violation of the requirements of the Federal Law "On Joint-Stock Companies", other legal acts of the Russian Federation and the Company's charter in the event that it did not participate in the General Shareholders' Meeting or voted against the adoption of that decision, and the decision in question violates its rights and legal interests.
- 6.5. Each shareholder which holds shares of particular categories (types) which it has been decided by the Board of Directors for the Company to acquire shall have the right to sell those shares, and the Company shall be obliged to acquire them. In the event that the total number of shares for which applications for acquisition by the Company have been received exceeds the number of shares which may be acquired by the Company, shares shall be acquired from shareholders in proportion to the requests presented.
- 6.6. Shareholders which hold voting shares shall have the right to request that all or part of the shares held by them be repurchased by the Company in the event of the reorganization of the company or the conduction of a major transaction involving assets whose value is more than 50 per cent of the balance-sheet value of the Company's assets if they voted against the adoption of the decision on its reorganization or on the approval of the said transaction or did not participate in voting on these issues, and also in the event of the introduction of amendments and additions to the Company's charter or the approval of a new version of the Company's charter which restrict their rights, if they voted against the adoption of that decision or did not participate in voting.
- 6.7. Each shareholder of the Company shall have access to the documents which are envisaged by clause 1 of Article 89 of the Federal Law "On Joint-Stock Companies", except for accounting documents and minutes of meetings of the collective executive body.
  - 6.7.1. The Foundation agreement of the Company;
  - 6.7.2. The Charter of the Company, amendments thereto registered in the established manner, the decision to form the Company, the Company's state registration document;
  - 6.7.3. Documents confirming the Company's rights in respect of the assets recorded on its balance sheet;
  - 6.7.4. Internal documents of the Company;
  - 6.7.5. The regulations on the branch or representative office of the Company;
  - 6.7.6. The annual reports;
  - 6.7.7. Financial statements;
  - 6.7.8. The minutes of General Shareholders' Meetings (the decisions of the shareholder being the owner of all the voting shares of the Company), decisions of the Board of Directors and Internal Audit Commission;
  - 6.7.9. Ballot papers and also powers of attorney (copies thereof) for participation in a General Shareholders' Meeting;

- 6.7.10. Reports of independent appraisers;
- 6.7.11. Lists of affiliated persons of the Company;
- 6.7.12. Lists of person entitled to attend the General Shareholders' Meeting, entitled to receive dividends and other lists compiled by the Company for the purposes of shareholders exercising their rights under the provisions of the Federal Law "On Joint-Stock Companies";
- 6.7.13. Reports of the Internal Audit Commission, an Auditor of the Company (hereinafter – "Auditor"), the state and municipal financial control bodies;
- 6.7.14. Issue prospectuses, quarterly issuer's reports and other documents containing information to be published or disclosed in another way under the Federal Law "On Joint-Stock Companies" and other federal laws of Russian Federation;
- 6.7.15. Other documents required under internal documents of the Company, decisions of the General Shareholders' Meeting, the Board of Directors, the management bodies of the Company and also documents stipulated by legal acts of the Russian Federation.
- 6.8. Shareholders (a shareholder) possessing in the aggregate no less than 25 per cent of the voting shares of the Company shall have the right of access to accounting documents and minutes of meetings of the collective executive body of the Company.
- 6.9. Shareholders of the Company shall have a preferential right to acquire additional shares and issuance securities convertible into shares which are distributed by open subscription in a quantity which is proportional to the number of shares of that category (type) which belong to them.  
Shareholders of the Company who voted against or did not take part in the vote on the distribution by closed subscription of shares and issuance securities which are convertible into shares shall have the preferential right to acquire additional shares and issuance securities convertible into shares which are distributed by closed subscription in a quantity which is proportional to the number of shares of that category (type) which belong to them. This right shall not apply to the distribution of shares and other issuance securities convertible into shares which is carried out by closed subscription only among shareholders if, in this respect, the shareholders are able to acquire a whole number of distributed shares and other issuance securities convertible into shares in proportion to the number of shares of the relevant category (type) which belong to them.
- 6.10. Shareholders who possess at least 1 per cent of the votes and who are in the list of persons who have the right to participate in the General Shareholders' Meeting shall be entitled to request the Company to provide them with the list of persons who have the right to participate in the General Shareholders' Meeting so that they may read it.
- 6.11. Audits (inspections) of the financial and economic activity of the Company shall be carried out at any time at the request of the shareholders (a shareholder) of the Company possessing at least 10 per cent of the voting shares of the Company.

## **Article 7. Dividends**

- 7.1. The Company shall have the right, on the basis of the results for the first quarter, six months and nine months of a financial year and (or) on the basis of the results for a

financial year, to adopt decisions concerning (announce) the payment of dividends on distributed shares. A decision concerning the payment (announcement) of dividends on the basis of the results for the first quarter, six months and nine months of a financial year may be adopted within three months after the period in question has ended.

The Company shall be obliged to pay dividends announced for shares of each category (type). Dividends shall be paid in cash or by assets upon decision of the General Shareholders' meeting.

The source of payment of dividends shall be the profit of the Company after taxation (the net profit of a company). The net profit of the Company shall be determined on the basis of data in the Company's accounting reports.

- 7.2. Decisions concerning the payment (announcement) of dividends, including decisions concerning the amount of a dividend and the form in which it is paid on shares of each category (type), shall be adopted by the General Shareholders' Meeting.

The amount of dividends may not be greater than the amount recommended by the Board of Directors.

- 7.3. A list of persons who have the right to receive dividends shall be drawn up as at the date of the drawing-up of the list of persons who have the right to participate in the General Shareholders' Meeting at which the decision concerning the payment of those dividends is adopted. For the purpose of the drawing-up of the list of persons who have the right to receive dividends, a nominal holder of shares shall present information on the persons in whose interests it holds shares.

- 7.4. The time limit and procedure for the payment of dividends shall be determined by the decision of the General Shareholders' Meeting concerning the payment of dividends. The time limit for the payment of dividends must not exceed 90 (ninety) days from the day on which the decision to pay dividends is adopted.

## **Article 8. Company's Funds**

- 8.1. The Company shall create a Reserve Fund in the amount of 5 per cent of its charter capital.

The Reserve Fund shall be formed through compulsory annual allocations in the amount of 5 (five) per cent of the Company's net profit until it reaches the size of 5 (five) per cent of the Company's charter capital.

- 8.2. The Reserve Fund of the Company is intended to cover its losses and to redeem the Company's bonds and repurchase its shares in the event that there are no other resources.

The Reserve Fund may not be used for other purposes.

- 8.3. The Company shall have the right to form, in accordance with the requirements of Russian legislation, other funds which allow it to carry on business operations as a civil entity.

- 8.4. The value of the Company's net assets shall be assessed on the basis of data in the accounting records in accordance with the procedure which is established by the Ministry of Finance of the Russian Federation and the federal executive body for the securities market.

## **Article 9. Company's Bodies of Management and Control**

- 9.1. The Company's management bodies shall be:
- the highest management body: the General Shareholders' Meeting;
  - the Board of Directors;
  - the Sole Executive Body: the General Director of the Company (hereinafter – the “General Director”);
  - the Collective Executive Body: the Executive Board of the Company (hereinafter – the “Executive Board”).
- 9.2. The Internal Audit Commission shall control the Company's financial and economic activities.

## **Article 10. General Shareholders' Meeting of the Company**

- 10.1. The supreme management body of the Company shall be the General Shareholders' Meeting.
- 10.2. The Competence of the General Shareholders' Meeting comprises the following issues:
- 10.2.1. Introduction of changes or amendments into the Charter of the Company;
  - 10.2.2. Approval of a new edition of the Charter of the Company;
  - 10.2.3. Reorganization of the Company;
  - 10.2.4. Liquidation of the Company, appointment of a Liquidation Commission
  - 10.2.5. Approval of the interim and final liquidation balance sheets of the Company;
  - 10.2.6. Setting of the quantity, par value, category (type) of declared shares and rights granted by these shares;
  - 10.2.7. Increasing of the share capital of the Company by increasing the par value of the shares;
  - 10.2.8. Increasing of the share capital of the Company by placement of additional shares;
  - 10.2.9. Decreasing of the share capital of the Company by decreasing the par value of the shares;
  - 10.2.10. Decreasing of the share capital of the Company by acquisition by the Company of the shares to reduce their total quantity;
  - 10.2.11. Decreasing of the share capital of the Company by redemption of the shares acquired or purchased by the Company;
  - 10.2.12. Election of the Board of Directors' members;
  - 10.2.13. Early termination of powers of members of the Board of Directors;
  - 10.2.14. Election of members of the Internal Audit Commission;
  - 10.2.15. Early termination of the offices of members of the Internal Audit Commission;
  - 10.2.16. Approval of the Auditor;

- 10.2.17. Payment (declaration) of dividends based on the results of the first quarter, half, three quarters of the fiscal year;
- 10.2.18. Approval of the annual reports, annual financial statements, as well as the statement of allocation of profit (including payment (declaration) of dividends) and losses of the Company based on the results of the fiscal year;
- 10.2.19. Setting of the procedure for the General Shareholders' Meeting;
- 10.2.20. Split or consolidation of the Company's shares;
- 10.2.21. Approval of transactions in the conclusion of which certain persons have an interest, including the following cases:
  - 10.2.21.1. The subject of the transaction or of a number of interrelated transactions are assets, whose value according to the Company's accounting data (the offer price of assets to be acquired) amounts to 2 per cent or more of the book value of the Company's assets according to data in its accounting reports as at the last accounting date, with the exception of the transactions envisaged by Items 10.2.21.2 and 10.2.21.3 of the present Charter;
  - 10.2.21.2. The transaction or a number of interrelated transactions constitute the placement by subscription or sale of shares accounting for more than 2 per cent of ordinary outstanding shares of the Company and ordinary shares into which outstanding issuance securities, which are convertible into shares, may be converted;
  - 10.2.21.3. The transaction or a number of interrelated transactions constitute the placement by subscription or sale of issuance securities, convertible into shares, which may be converted into ordinary shares accounting for more than 2 per cent of ordinary outstanding shares of the Company and ordinary shares into which outstanding issuance securities, which are convertible into shares, may be converted;
  - 10.2.21.4. The transaction(s) between the Company and interested persons, which could be performed in future in the course of the company's ordinary economic activities;
  - 10.2.21.5. The transactions specified by Item 15.2.16 of this Charter in the case when all the members of the Board of Directors are considered to be interested persons and (or) are not considered to be independent directors;
- 10.2.22. Approval of the major transaction involving assets, value of which amounts to more than 50 per cent of the book value of the Company's assets;
- 10.2.23. Approval of the major transaction involving assets, which value is from 25 to 50 per cent of the book value of a Company's assets, if unanimous consent of the Board of Directors regarding approval of such major transaction is not obtained and the Board of Directors made a decision to introduce the question on approval of such major transaction to the General Shareholders' Meeting decision;
- 10.2.24. Participation in associations and other unions of commercial companies;
- 10.2.25. Approval of internal documents regulating the activities of the Company's bodies;
- 10.2.26. Placement of bonds, convertible into shares and other issuance securities, convertible into shares by the Company;
- 10.2.27. Transfer of powers of the Sole Executive Body of the Company to the managing organization (person);
- 10.2.28. Early termination of powers of the managing organization (person);
- 10.2.29. Decision on payment of remunerations and/or reimbursement to the members of the Internal Audit Commission and on the amount of such remunerations and/or reimbursement;
- 10.2.30. Decision on payment of remunerations and/or reimbursement to the members of the Board of Directors and on the amount of such remunerations and/or reimbursement;

- 10.2.31. Deciding upon other issues stipulated in the Federal Law “On Joint-Stock Companies”.
- 10.3. Issues within the competence of the General Shareholders’ Meetings according to this Charter cannot be considered by the Board of Directors, Executive Board, or Director General of the Company.  
The General Shareholders’ Meeting is not entitled to consider issues and make decisions upon the given issues not within its competence as set in the Federal Law “On Joint-Stock Companies”.
- 10.4. Decision of a General Shareholders’ Meeting on a voting issue is made by a majority of votes of the shareholders, which own the Company’s voting shares and take part in the meeting, unless otherwise set by the Federal Law “On Joint-Stock Companies”.
- 10.5. Decisions are made by the General Shareholders’ Meeting by a three-quarters majority of votes of the shareholders, who have voting shares and take part in a General Shareholders’ Meeting, on the following issues:
  - 10.5.1. Introduction of changes or amendments into the Charter;
  - 10.5.2. Approval of a new edition of the Charter;
  - 10.5.3. Reorganization of the Company;
  - 10.5.4. Liquidation of the Company, appointment of a Liquidation Commission
  - 10.5.5. Approval of the interim and final liquidation balance sheets of the Company;
  - 10.5.6. Setting of the quantity, par value, category (type) of declared shares and rights granted by these shares;
  - 10.5.7. Increase of the charter capital of the Company by placement of shares by closed subscription;
  - 10.5.8. Increase of the charter capital of the Company by placement by open subscription of ordinary shares which amount to more than 25 per cent of outstanding ordinary shares;
  - 10.5.9. Placement of issuance securities of the Company, convertible into shares, by closed subscription;
  - 10.5.10. Placement by open subscription of issuance securities convertible into ordinary shares, which may be converted into ordinary shares amounting to more than 25 per cent of outstanding ordinary shares;
  - 10.5.11. Approval of the major transaction involving assets, value of which amounts to more than 50 per cent of the book value of the Company’s assets;
  - 10.5.12. Decrease of the share capital of the Company through the decrease of the par value of shares;
  - 10.5.13. In other cases stipulated by the Federal Law “On Joint-Stock Companies”.
- 10.6. Decision is made by the General Shareholders’ Meeting only at the suggestion of the Board of Directors on the following matters:
  - 10.6.1. Reorganization of the Company;
  - 10.6.2. Increasing of the Company’s charter capital by means of increasing the nominal value of shares
  - 10.6.3. Increasing of the share capital of the Company by placement of additional shares;
  - 10.6.4. Split or consolidation of the Company’s shares;
  - 10.6.5. Approval of transactions in the conclusion of which certain persons have an interest in following cases;
    - 10.6.5.1. The subject of the transaction or of a number of interrelated transactions are assets, whose value according to the Company’s accounting data (the offer price of assets to be acquired) amounts to 2 per cent or more of the book value of the Company’s



- assets according to data in its accounting reports as at the last accounting date, with the exception of the transactions envisaged by Items 10.6.5.2 and 10.6.5.3 of the present Charter;
- 10.6.5.2. The transaction or a number of interrelated transactions constitute the placement by subscription or sale of shares accounting for more than 2 per cent of ordinary outstanding shares of the Company and ordinary shares into which outstanding issuance securities, which are convertible into shares, may be converted;
  - 10.6.5.3. The transaction or a number of interrelated transactions constitute the placement by subscription or sale of issuance securities, convertible into shares, which may be converted into ordinary shares accounting for more than 2 per cent of ordinary outstanding shares of the Company and ordinary shares into which outstanding issuance securities, which are convertible into shares, may be converted;
  - 10.6.5.4. The transaction(s) between the Company and interested persons, which could be performed in future in the course of the company's ordinary economic activities;
  - 10.6.5.5. The transactions specified by Item 15.2.16 of this Charter in the case when all the members of the Board of Directors are considered to be interested persons and (or) are not considered to be independent directors.
  - 10.6.6. Approval of the major transaction involving assets, value of which amounts to more than 50 per cent of the book value of the Company's assets;
  - 10.6.7. Approval of the major transaction involving assets, which value is from 25 to 50 per cent of the book value of a Company's assets, if unanimous consent of the Board of Directors regarding approval of such major transaction is not obtained and the Board of Directors made a decision to introduce the question on approval of such major transaction for the General Shareholders' Meeting decision;
  - 10.6.8. Participation associations and other unions of commercial entities;
  - 10.6.9. Approval of internal documents regulating the activities of the Company's bodies;
  - 10.6.10. Transfer of powers of the sole executive body of the Company to the managing organization (person);
  - 10.6.11. Decrease of the share capital of the Company through the decrease of the par value of shares;
  - 10.6.12. Approval of the annual reports, annual financial statements, as well as the statement of allocation of profit (including payment (declaration) of dividends) and losses of the Company based on the results of the fiscal year;
  - 10.6.13. In other cases stipulated by the Federal Law "On Joint-Stock Companies" and by this Charter.
  - 10.7. A General Shareholders' Meeting is not entitled to decide upon issues not included into the agenda of the General Shareholders' Meeting, or modify the agenda.
  - 10.8. Voting at a General Shareholders' Meeting is based on the "one voting share of the Company – one vote" principle except for cumulative voting on election of the members of the Company's Board of Directors.
  - 10.9. Elections of members of the Board of Directors shall be carried out by cumulative voting.  
During cumulative voting, the number of votes that belong to each shareholder is multiplied by the number of persons that must be elected to the Board of Directors, and thus a shareholder has the right to give all votes to one candidate, or distribute them among two or more candidates.  
Those candidates who have received most votes shall be deemed elected to the Board of Directors.

- 10.10. A General Shareholders' Meeting shall be held in the city of Moscow.  
The exact address for holding of a General Shareholders' Meeting in the city of Moscow shall be set by the Board of Directors during preparation for holding of the General Shareholders' Meeting.
- 10.11. The functions of the Chairman of the General Shareholders' Meeting are performed by the Chairman of the Board of Directors.  
If the Chairman of the Board of Directors is absent at a General Shareholders' Meeting, functions of the Chairman of the General Shareholders' Meeting are performed by the Deputy Chairman of the Board of Directors.  
If both the Chairman and Deputy Chairman of the Board of Directors are absent, functions of the Chairman of the General Shareholders' Meeting are performed by any member of the Board of Directors as decided by the members of the Board of Directors, which are present at the General Shareholders' Meeting.
- 10.12. The functions of the Secretary of the General Shareholders' Meeting are performed by the Secretary of the Board of Directors – the Corporate Secretary of the Company.
- 10.13. The Company is obliged to hold an annual General Shareholders' Meeting on an annual basis.  
The General Shareholders' Meeting is shall be held not earlier than two months and not later than six months after the end of the fiscal year.
- 10.14. At the annual General Shareholders' Meeting the following issues shall be decided:
- 10.14.1. Election of the Board of Directors;
- 10.14.2. Election of the Internal Audit Commission;
- 10.14.3. Election of the Auditor;
- 10.14.4. Approval of the annual reports, annual financial statements of the Company, as well as the statement of allocation of profit (including payment (declaration) of dividends) and losses of the Company based on the results of the fiscal year.
- 10.15. At the General Shareholders' Meeting also may be decided other issues, which have been placed within the authority of the General Shareholders' Meeting.
- 10.16. General Shareholders' Meeting which are held in addition to the annual General Shareholders' Meeting shall be deemed extraordinary Meetings.

#### **Article 11. Holding of a Formal General Shareholders' Meeting (Presence of Shareholders)**

- 11.1. A General Shareholders' Meeting can be held in the form of a formal meeting – presence of shareholders for discussion of agenda issues and decision-making on voting issues.
- 11.2. The functions of the Counting Commission at the General Shareholders' Meeting (hereinafter – the “Counting Commission”) shall be performed by a professional equity market participant, which holds the register of the Company's shareholders (hereinafter – the “Company's Registrar”).  
When performing Counting Commission's functions the Company's Registrar shall verify powers and register persons attending the General Shareholders' Meeting, determine the quorum of the General Shareholders' Meeting, explain matters arising from shareholders' (or their representatives') implementing the right to vote at a General Shareholders' Meeting, explain the voting procedure regarding the issues

proposed for voting, ensure the established voting procedure and shareholders' rights to participate in the voting, count votes, and total up the results of the voting, draw up minutes on the results of the voting, and submit voting ballots to the archives as well as perform other activities prescribed by the legal acts of the Russian Federation and by the agreement with the Company.

- 11.3. The list of persons entitled to participate in the General Shareholders' Meeting shall be compiled on the basis of the shareholder register of the Company.
- 11.4. The date for compilation of the list of the persons entitled to participate in the General Shareholders' Meeting cannot be set prior to the date when the decision on holding the General Shareholders' Meeting is made and not sooner than 50 (fifty) days, but not later than 35 days before the date of the General Shareholders' Meeting with the exception stipulated in Item 11.5 of the present Charter.
- 11.5. Provided that the agenda of an extraordinary General Shareholders' Meeting contains an issue regarding the election of members of the Board of Directors, the date of compilation of the list of the persons entitled to attend the General Shareholders' Meeting shall not be set before the date, when the decision to hold a General Shareholders' Meeting is made, and more than 85 days, but however not later than 35 days prior to the date when the General Shareholders' Meeting is held.
- 11.6. The nominal holder of shares shall submit data concerning the persons in whose interests he possesses shares on the date of drawing up the list in order to draw up the list of persons entitled to participate in the General Shareholders' Meeting.  
The list of persons entitled to take part in the General Shareholders' Meeting shall contain the name of each such person, its identification details, information on the quantity and category (type) of the shares whereby the person has voting rights, the postal address in the Russian Federation to which a notice of a forthcoming General Shareholders' Meeting, ballot papers if voting requires ballot paper mailing, and a report on the results of voting are to be sent.  
At the request of any person concerned, within three days the Company shall provide an extract from the list of persons entitled to attend the General Shareholders' Meeting, comprising information on this person, or a statement to the effect that this person is not on the list of persons entitled to attend the General Shareholders' Meeting.
- 11.7. The notice of holding of a General Shareholders' Meeting shall be made not later than 30 days prior to the date, when the meeting is to be held with the exception stipulated by Item 11.8 of the present Charter.
- 11.8. The notice of holding of an extraordinary General Shareholders' Meeting, if the agenda contains issue regarding election of members of the Board of Directors, shall be made not later than 70 days prior to the date, when the General Shareholders' Meeting is to be held.
- 11.9. The notice of holding of a General Shareholders' Meeting shall be submitted by registered post or by handing-in on against-signature basis to each person indicated in the list of persons entitled to participate in the General Shareholders' Meeting, and published in the 'Izvestiya' newspaper, as well as placed at the Company's website.  
Provided that a person registered in the shareholder register of the Company is a nominal shareholder, the notice of holding of the General Shareholders' Meeting shall be submitted to the address of the nominal shareholder providing there is no other postal address indicated in the list of the persons entitled to participate in the General Shareholders' Meeting, to which the notice of holding of the General

- Shareholders' Meeting must be sent.
- 11.10. Voting on the Company's agenda issues shall be only performed by voting ballots. When holding a General Shareholders' Meeting voting ballots shall be submitted or handed in on against-signature basis to every person indicated in the list of persons entitled to participate in the General Shareholders' Meeting not later than 20 (twenty) days before the date of the General Shareholders' Meeting. Submission of a voting ballot shall be only performed by registered mail to the address stated in the list of persons entitled to participate in the General Shareholders' Meeting.
- 11.11. When holding a General Shareholders' Meeting the persons indicated in the list of those entitled to participate in the General Shareholders' Meeting have right to take part in the Meeting or submit the filled-in ballots to the Company. However, when determining the quorum and summing up the results of the voting the votes to be considered are the votes represented by the voting ballots received by the Company no later than two days in advance of the date of holding the General Shareholders' Meeting.
- 11.12. When preparing to hold a General Shareholders' Meeting in a form of a formal meeting, apart from the decision-making on the issues specified in Item 1 of Article 54 of the Federal law "On Joint-Stock Companies", a decision on the beginning date of the registration of the persons, participating in such in a General Shareholders' Meeting, shall be made.
- 11.13. If any shares granting the right to vote at a General Shareholders' Meeting are circulating beyond the borders of the Russian Federation in the form of securities of a foreign issuer issued in accordance with foreign law and attesting the rights to such shares (depository securities), then the voting on such shares must be carried out only in accordance with the directions of the possessors of the depository securities.
- 11.14. When arranging a General Shareholders' Meeting the information (materials) subject to submission to the persons entitled to take part in a General Shareholders' Meeting, shall be made available for review at the premises of the Sole Executive Body of the Company or in their locations, which addresses are indicated in the notice of holding a General Shareholders' Meeting, for the persons entitled to participate in it in 20 days prior to the date of holding of the General Shareholders' Meeting. When arranging a General Shareholders' Meeting the information (materials) to be submitted to the persons entitled to take part in a General Shareholders' Meeting, shall be placed on the Company's website not later than 10 days prior to the date of holding of the General Shareholders' Meeting. The said information (materials) shall be available for the persons participating in a General Shareholders' Meeting while it is being held.
- 11.15. The information (materials), subject to provision to the persons entitled to participate in the General Shareholders' Meeting during preparations for the holding of the General Shareholders' Meeting shall include if applicable:
- 11.15.1. the annual financial statements, including:
- 11.15.1.1. the Auditor's report,
- 11.15.1.2. the report of the Internal Audit Commission on the results of the examination of the annual financial statements,
- 11.15.2. information on a candidate (candidates) for the Board of Directors and the Internal Audit Commission;
- 11.15.3. a draft of amendments and additions to be made to the Company's Charter or a draft

- of the new version of the Company's Charter;
- 11.15.4. drafts of internal documents of the Company;
- 11.15.5. drafts of decisions of the General Shareholders' Meeting
- 11.16. The additional information (materials) to be provided to the persons entitled to participate in the annual General Shareholders' Meeting during preparations for the holding of the General Shareholders' Meeting shall include:
  - 11.16.1. the annual report of the Company;
  - 11.16.2. the report of the Internal Audit Commission on the reliability of data provided by the annual report of the Company;
  - 11.16.3. recommendations of the Board of Directors in the distribution of profit including the size of dividends on shares of the Company and procedure of payment thereof, or losses of the Company according to the results of the financial year.
- 11.17. Shall the agenda of a General Shareholders' Meeting include an issue on the election of members of the Board of Directors and of the members of the Internal Audit Commission, the additional information (materials) subject to provision to the persons entitled to participate in the General Shareholders' Meeting during preparations for the holding of the General Shareholders' Meeting shall include the information on the existence or absence of written consent of nominated candidates for election to the corresponding body of the Company.
- 11.18. The following additional information (materials) shall be submitted to the persons entitled to participate in a General Shareholders' Meeting, in making preparations of a General Shareholders' Meeting if the agenda includes the approval of the large transactions:
  - 11.18.1. the report of an independent appraiser on Company share market value, claims on whose purchase may be presented to the Company;
  - 11.18.2. computation of the cost of the Company's net assets according to accounting data of the Company for the latest complete accounting period;
  - 11.18.3. minutes (an extract from minutes) of meeting of the Board of Directors, which has made a decision on fixing the price for purchase of Company's shares including an indication of the price for purchase of the shares.
- 11.19. Where a person entitled to attend a General Shareholders' Meeting so requests, the Company shall provide copies of the aforesaid documents thereto within 5 days of the date of filing to the Company of the relevant request.

The payment charged by the Company for copies of the documents containing the information (copies of materials) subject to submission to the persons entitled to attend a General Shareholders' Meeting, in making preparations of the General Shareholders' Meeting shall not exceed the cost thereof.
- 11.20. The right to participate in a General Shareholders' Meeting shall be exercised by a shareholder either in person or through a representative.

A shareholder shall have the right at any time to change its representative at the General Shareholders' Meeting or to participate in person at the General Shareholders' Meeting.

The shareholder's representative at the General Shareholders' Meeting shall act in accordance with powers based on instructions contained in federal laws or acts of appropriately authorized State bodies or local government bodies, or a power of attorney which has been compiled in writing. A power of attorney to vote must contain information on the represented entity and on the representative (in the case of a physical person – name and details of an identification document (the series and

(or) number of the document, the date and place of issue of the document and the body which issued the document); in the case of a legal entity – name and location details). A power of attorney to vote must be executed in accordance with the requirements of clauses 4 and 5 of Article 185 of the Civil Code of the Russian Federation or notarized.

11.21. A General Shareholders' Meeting shall be deemed competent (to have a quorum) if shareholders possessing a total of more than one half of the distributed voting shares in the company took part in the Meeting.

Shareholders who are deemed to have taken part in a General Shareholders' Meeting shall be those who were registered for participation therein and those whose voting papers are received no later than two days before the date of the holding of the General Shareholders' Meeting.

Where the agenda of a General Shareholders' Meeting includes issues which are to be voted on by various compositions of voters, the quorum for the adoption of decisions on those issues shall be determined separately. In this respect, the absence of a quorum for the adoption of a decision on issues which are to be voted on by one composition of voters shall not hinder the adoption of a decision on issues which are to be voted on by another composition of voters for the adoption of which a quorum exists.

11.22. Where there is no quorum for the holding of an annual General Shareholders' Meeting, a repeat General Shareholders' Meeting must be held with the same agenda. Where there is no quorum for the holding of an extraordinary General Shareholders' Meeting, a repeat General Shareholders' Meeting may be held with the same agenda. The decision on calling a repeat General Shareholders' Meeting shall be made by an official or a body of the Company that has made a decision on holding the General Shareholders' Meeting that failed to take place.

A repeat General Shareholders' Meeting shall be competent (quorate) if shareholders possessing a total of no less than 30 per cent of the votes conferred by the distributed voting shares in the company took part in it.

11.23. Based on the voting results the Company's Registrar shall execute and sign the minutes of the voting results. The minutes of the voting results shall be made not later than in 15 days upon the end of the General Shareholders' Meeting.

11.24. The Minutes of a General Shareholders' Meeting is drawn up in two copies not later than 15 (fifteen) days after the end of the General Shareholders' Meeting. Both copies are signed by the person presiding over the General Shareholders' Meeting and the Secretary of the General Shareholders' Meeting.

11.25. Upon the Minutes of the results of the voting have been drawn and signed the voting ballots shall be sealed by the Company's registrar and submitted to the Company's archive in custody.

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

11.26. Decisions made by a General Shareholders' Meeting, as well as voting results shall be announced at the General Shareholders' Meeting, during which the voting has been carried out, or shall be made available in the form of a voting results report for the persons indicated in the list of the persons entitled to participate in the General Shareholders' Meeting not later than in 10 days upon drawing up the minutes of the voting results by means of the procedure set forth for the notice of holding of a General Shareholders' Meeting, and as well shall be published in the "Izvestiya"

newspaper by the Company.

## **Article 12. Specifics on the procedure of holding of remote General Shareholders' Meeting**

- 12.1. A decision of the General Shareholders' Meeting can be made without the holding of a formal meeting (joint presence of shareholders for discussion of the agenda and the making of decisions on voting issues) – i.e. by absentee voting.
- 12.2. The common rules of convening and holding of the formal extraordinary General Shareholders' Meeting are applicable to the remote General Shareholders' Meeting unless otherwise provided by the Federal Law “On Joint-Stock Companies” and by this Charter.
- 12.3. Agenda issues of the remote General Shareholders' Meeting are voted upon only by ballots.
- 12.4. A General Shareholders' Meeting cannot be held in the form of absentee voting if the agenda includes any of the following issues:
  - 12.4.1. Election of the Board of Directors;
  - 12.4.2. Election of the Internal Audit Commission;
  - 12.4.3. Approval of the Auditor;
  - 12.4.4. Approval of annual reports, annual financial statements, as well as distribution of profits (including dividends distribution (announcement) and losses on the result of a financial year.
- 12.5. The date for compilation of the list of the persons, who have the right to participate in the remote General Shareholders' Meeting, cannot be set before the date when the decision on holding of the General Shareholders' Meeting is made, and earlier than 50 days, but no later than 35 days before the expiration date of receipt of ballots by the Company.
- 12.6. A notification about the holding of the remote General Shareholders' Meeting must be made no later than 30 days before the expiration date of receipt of ballots by the Company.
- 12.7. Voting on the issues of the agenda of the remote General Shareholders' Meeting is made only by way of ballots.

For the purposes of holding of the remote General Shareholders' Meeting the ballots must be sent or handed against signature to each person included into the list of the persons entitled for participation in the General Shareholders' Meeting no later than 20 days before the expiration date of receipt of ballots by the Company.
- 12.8. The information (materials), which has to be provided to the persons who have the right to participate in the General Shareholders' Meeting, must be made available to these persons for examination in the premises where the Sole Executive Body of the Company is situated, as well as in other places the addresses of which are indicated in the notification about the holding of the remote General Shareholders' Meeting. Such information must become available no later than 20 days before the expiration date of receipt of ballots by the Company.

The information (materials), which has to be provided to the persons entitled for participation in the General Shareholders' Meeting, must be published at the website of the Company no later than 10 days before the expiration date of receipt of ballots

- by the Company.
- 12.9. A remote General Shareholders' Meeting has the quorum, if the shareholders having more than half of all outstanding voting shares of the Company take part in the meeting.  
Those shareholders, whose ballots have been received before the expiration date of receipt of the ballots by the Company indicated in the ballots, are considered to have taken part in the remote General Shareholders' Meeting.
- 12.10. The Protocol (minutes) of the voting results is drawn up and signed by the Company's registrar not later than 15 (fifteen) days after the expiration date of receipt of ballots by the Company.
- 12.11. The Protocol (minutes) of a General Shareholders' Meeting is drawn up in two copies not later than 15 (fifteen) days after the expiration date of receipt of ballots by the Company. Both copies are signed by the Chairman of the General Shareholders' Meeting and the Secretary of the General Shareholders' Meeting.

### **Article 13. Proposals to Agenda of annual General Shareholders' Meeting of Company**

- 13.1. The shareholders (shareholder) possessing not less than 2 percent of the Company's voting shares have the right to propose issues to the agenda of the annual General Shareholders' Meeting and propose candidates to the Board of Directors and Internal Audit Commission, the number of which must not exceed the total number of members of the corresponding body. Such proposals must be made to the Company not later than 60 days after the end of the fiscal year.
- 13.2. The proposal of issues to the agenda of the General Shareholders' Meeting and the proposal of candidates shall be made in the written form indicating the name of the proposing shareholders (shareholder), amount and category (type) of shares, which they possess, and must be signed by the shareholders (shareholder).
- 13.3. The proposal of issues to the agenda of the General Shareholders' Meeting must contain the wording of each proposed issue; the proposal of candidates – the name and the data of an identity document (series and (or) number of the document, issue date and time, issuing body) of each candidate and the name of the body where the candidate is proposed to be elected. The proposal of issues to the agenda of the General Shareholders' Meeting may contain the wording of decision on each proposed issue.
- 13.4. The Board of Directors shall consider the received proposals and make decision on inclusion of the proposals into the agenda of the General Shareholders' Meeting, or refusal to include them into the agenda not later than 5 (five) days after expiration of a 60-days term following the end of a financial year.
- 13.5. The issues proposed by the shareholders (shareholder) have to be included to the agenda of the General Shareholders' Meeting, as well as the proposed candidates have to be included into the candidate list for the corresponding body of the Company, save for the following cases:
- 13.5.1. the shareholders (shareholder) did not observe the 60-days term following the end of the financial year for proposing issues to the agenda of the annual General Shareholders' Meeting and for proposing candidates to the Board of Directors and to



- the Internal Audit Commission;
- 13.5.2. the shareholders (shareholder) do not possess 2 or more percent of the Company's voting shares;
- 13.5.3. the proposal was not made in due written form;
- 13.5.4. the proposal does not contain the names (name) of the shareholders (shareholder) by whom it was made or number and type of shares in their possession;
- 13.5.5. the proposal is not signed by the shareholders (shareholder);
- 13.5.6. the proposal does not contain wording of each proposed issue;
- 13.5.7. the proposal of candidates does not contain the name and the data of the identity document (series and (or) number of the document, issue date and time, issuing body) of each candidate, or the name of the body in which the candidate is proposed to be elected;
- 13.5.8. the issue proposed does not pertain to the competence of the General Shareholders' Meeting and (or) does not meet the requirements of the Federal Law "On Joint-Stock Companies" and other regulatory acts of the Russian Federation.
- 13.6. The motivated decision of the Board of Directors on refusal to include the issue into the agenda of the General Shareholders' Meeting, or include the candidate into the candidate list for the corresponding body of the Company, shall be sent to the shareholders (shareholder), who proposed the issue to the agenda or a candidate, not later than 3 days after such decision was made.
- 13.7. The Board of Directors is not entitled to introduce changes into the wording of the issues proposed to the agenda of the annual General Shareholders' Meeting, and (if such exist) introduce changes into the wording of the decisions on such issues. Besides the issues proposed by shareholders to the agenda of the annual General Shareholders' Meeting by shareholders, and in case of absence of such proposals, or absence or an insufficient number of candidates proposed by shareholders for election to the corresponding body, the Board of Directors has the right to use its own discretion in inclusion of issues into the agenda of the annual General Shareholders' Meeting and inclusion of candidates into the candidate list.

#### **Article 14. Convening of extraordinary General Shareholders' Meeting**

- 14.1. An extraordinary General Shareholders' Meeting is held by the decision of the Board of Directors and is convened on the initiative of the Board of Directors, at the requirement of the Internal Audit Commission, the Auditor, or a shareholder (or shareholders) possessing (in the aggregate) not less than 10 (ten) percent of the Company's voting shares on the date of the requirement.
- 14.2. An extraordinary General Shareholders' Meeting, which is convened at the requirement of the Internal Audit Commission, the Auditor, or a shareholder (or shareholders) possessing (in the aggregate) not less than 10 (ten) percent of the Company's voting shares, is convened by the Board of Directors. Such extraordinary General Shareholders' Meeting, convened at the requirement of the Internal Audit Commission, the Auditor or a shareholder (or shareholders) possessing (in the aggregate) not less than 10 (ten) percent of the Company's voting shares, must be held within 40 (forty) days after the requirement for the holding of

- the extraordinary General Shareholders' Meeting was made with the exceptions stipulated by Items 14.3 and 14.4 of the present Charter.
- 14.3. If the proposed agenda of the extraordinary General Shareholders' Meeting contains issue regarding election of members of the Board of Directors, such General Shareholders' Meeting must be held within 70 days after the request for the holding of the extraordinary General Shareholders' Meeting was made.
- 14.4. Where, in accordance with the Federal Law "On Joint-Stock Companies", the Board of Directors is obliged to adopt a decision on the holding of an extraordinary General Shareholders' Meeting for the purpose of electing members of the Board of Directors, such General Shareholders' Meeting must be held within 70 days after the decision on the holding of that meeting is adopted by the Board of Directors.
- 14.5. The proposals of candidates to the Board of Directors made by the Company's shareholders (shareholder) possessing in total not less than 2 (two) percent of the Company's voting shares, must received by the Company not later than 30 days before the date of the extraordinary General Shareholders' Meeting.
- 14.6. The request for convocation of the extraordinary General Shareholders' Meeting shall include issues to be put on the agenda thereof. The request for convocation of an extraordinary General Shareholders' Meeting may include the wording of decisions on each of these issues as well as proposal regarding the form of the General Shareholders' Meeting.
- 14.7. Proposals of issues for the agenda of the extraordinary General Shareholders' Meeting as well as proposals regarding nomination of candidates shall be filed in writing and contain the name of the shareholders (shareholder) who file them, the quantity and category (type) of shares they own and the signatures of the shareholders (shareholder).
- 14.8. Nomination of candidate shall contain his name, details of his identification document (series, number, date and place of issue and the name of issuing authority) and name of the body he is proposed to be elected in.
- 14.9. The Company's Board of Directors is not entitled to change the wording of issues on the agenda, the wording of decisions on such issues and the proposed form of the General Shareholders' Meeting convened upon the requirement of the Internal Audit Commission, the Auditor or a shareholder (or shareholders) possessing (in the aggregate) not less than 10 (ten) percent of the Company's voting shares
- 14.10. In case the requirement to convene the extraordinary General Shareholders' Meeting is made by shareholder (shareholders), it must contain the name of such shareholder (shareholders) as well as indication of quantity and type of shares in his (their) possession.  
The requirement to convene the extraordinary General Shareholders' Meeting is signed by the person (persons) making such requirement.
- 14.11. The decision on convocation or refusal to convene the extraordinary General Shareholders' Meeting must be made within 5 days after the request for the holding of the extraordinary General Shareholders' Meeting was made by the Internal Audit Commission, the Auditor or a shareholder possessing not less than 10 (ten) percent of the Company's voting shares.
- 14.12. The decision to refuse in convocation of the extraordinary General Shareholders' Meeting upon the requirement of the Internal Audit Commission, the Auditor or a shareholder possessing not less than 10 (ten) percent of the Company's voting shares

- can be made if:
- 14.12.1. the order of making such requirement prescribed by the present Article and (or) Subparagraph 1 of the Article 84.3 of the Federal Law “On Joint-Stock Companies” was not followed;
  - 14.12.2. the shareholder (shareholders) making such requirement does not possess at least 10 percent of the Company’s voting shares;
  - 14.12.3. neither of the issues proposed for the agenda of the extraordinary General Shareholders’ Meeting is in the competence of this body and (or) meets the requirements of the Federal Law “On Joint-Stock Companies” and other regulatory acts of the Russian Federation.
  - 14.13. The decision of the Board of Directors on convocation of the extraordinary General Shareholders’ Meeting or a motivated decision to refuse in such convocation must be sent to the persons requiring convocation within 3 days such decision was made.
  - 14.14. If the Board of Directors does not make any decision regarding convocation of the General Shareholders’ Meeting or makes a decision to refuse within 5 days from the date the requirement by the Internal Audit Commission, the Auditor or a shareholder (or shareholders) possessing (in the aggregate) not less than 10 (ten) percent of the Company’s voting shares was made, the extraordinary General Shareholders’ Meeting may be convened by the bodies and persons demanding the convocation. In such a case the bodies and persons convening the extraordinary General Shareholders’ Meeting have the powers stipulated by the Federal Law “On Joint-Stock Companies” and the present Charter which are required for convening and holding a General Shareholders’ Meeting.

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

- 15.1. The Board of Directors deals with general administration of the Company’s activities, except for issues within the competence of the General Shareholders’ Meeting in accordance with the Federal Law “On Joint-Stock Companies” and the present Charter.
- 15.2. The competence of the Board of Directors includes the following issues:
  - 15.2.1. Choosing priority directions for the Company’s activities;
  - 15.2.2. Convening of the annual and extraordinary General Shareholders’ Meetings, except for the case when the request was made by the Internal Audit Commission, Auditor or shareholders (a shareholder) possessing no less than 10 per cent of the voting shares in the Company regarding convening of an extraordinary General Shareholders’ Meeting, and within 5 days from the date on which such request was made the Board of Directors did not adopt a decision on convening of an extraordinary General Shareholders’ Meeting or a decision was made on refusal of its’ convening;
  - 15.2.3. Setting of the agenda for a General Shareholders’ Meeting;
  - 15.2.4. Choosing the date for compilation of the list of the persons entitled for participation in a General Shareholders’ Meeting, including the approval of estimated charges for convening of the General Shareholders’ Meeting and settling other issues related to the preparation and holding of the General Shareholders’ Meeting;

- 15.2.5. Preparation and submittal to the General Shareholders' Meeting of the recommendations on the following issues:
  - 15.2.5.1. Reorganization of the Company;
  - 15.2.5.2. Increasing of the Company's charter capital by means of increasing the nominal value of shares
  - 15.2.5.3. Increasing of the Company's charter capital by means of placement of additional shares;
  - 15.2.5.4. Split or consolidation of the Company's shares;
  - 15.2.5.5. Approval of transactions in the conclusion of which certain persons have an interest in cases stipulated in Item 10.2.21 of this Charter;
  - 15.2.5.6. Approval of the major transaction involving assets, value of which amounts to more than 50 per cent of the book value of the Company's assets;
  - 15.2.5.7. Approval of the major transaction involving assets, which value is from 25 to 50 per cent of the book value of a Company's assets, if unanimous consent of the Board of Directors regarding approval of such major transaction is not obtained and the Board of Directors made a decision to introduce the question on approval of such major transaction for the General Shareholders' Meeting decision;
  - 15.2.5.8. Participation in associations and other unions of commercial companies;
  - 15.2.5.9. Approval of internal documents regulating the activities of the Company's bodies;
  - 15.2.5.10. Transfer of powers of the sole executive body of the Company to the managing organization (person);
  - 15.2.5.11. Decrease of the share capital of the Company through the decrease of the par value of shares;
  - 15.2.5.12. The amount of dividend on shares of each category (type)
  - 15.2.5.13. On any other issues included into the agenda of the general Shareholders' Meeting.
- 15.2.6. Placement of bonds, not convertible into shares and other issuance securities, not convertible into shares by the Company;
- 15.2.7. Setting of the price (evaluation) of assets, setting placement value and setting redemption value for issuance securities in cases stipulated in the Federal Law "On Joint-Stock Companies";
- 15.2.8. Decision on acquisition of shares, bonds and other securities placed by the Company including cases specified by the Federal Law "On Joint-Stock Companies";
- 15.2.9. Election of the General Director of the Company and early termination of his (her) office, including a decision on the determination of the conditions of the labour agreement with the General Director and a decision upon early termination of the labour agreement with him (her), taking disciplinary action against the General Director and their encouragement in accordance with the labour legislation of the Russian Federation;
- 15.2.10. Setting of the number of members of the Executive Board, election of the members of the Executive Board, payment of remunerations and/or reimbursement to their members and early termination of their offices, including decisions upon early termination of labour agreements with them, taking disciplinary action against the members of the Executive Board and their encouragement in accordance with the labour legislation of the Russian Federation;
- 15.2.11. Making of the decision on use of the Company's funds, approval of the budget for use of special-purpose funds and study of the results of execution of the budget for use of special-purpose funds;
- 15.2.12. Approval of the Company's internal documents except for the internal documents

- that regulate the activity of the Company's bodies within the competence of the General Shareholders' Meeting and other internal documents, approval of which is within the competence of the Company's executive bodies;
- 15.2.13. Establishment of branches and opening of representative offices of the Company, their liquidation including introduction of changes into the Charter related to establishment of branches and representative offices of the Company (including changes in the information about the names and addresses of the Company's branches and representative offices) and their liquidation;
  - 15.2.14. Approval of the transactions involving assets, which value is from 25 to 50 per cent of the book value of a Company's assets;
  - 15.2.15. Submission for the decision of the General Shareholders' Meeting the question on the approval of the transactions involving assets, which value is from 25 to 50 per cent of the book value of a Company's assets in case when the unanimous vote was not reach on the matter;
  - 15.2.16. Approval of transactions in the conclusion of which certain persons have an interest, which are not assigned by the Federal Law "On Joint-Stock Companies" to the competence of the General Shareholders' Meeting, including the following cases:
    - 15.2.16.1. The subject of the transaction or of a number of interrelated transactions are assets, whose value according to the Company's accounting data (the offer price of assets to be acquired) amounts less then 2 per cent of the book value of the Company's assets according to data in its accounting reports as at the last accounting date, with the exception of the transactions envisaged by Items 15.2.16.2 and 15.2.16.3 of the present Charter;
    - 15.2.16.2. The transaction or a number of interrelated transactions constitute the placement by subscription or sale of shares accounting for 2 and less than 2 per cent of ordinary outstanding shares of the Company and ordinary shares into which outstanding issuance securities, which are convertible into shares, may be converted;
    - 15.2.16.3. The transaction or a number of interrelated transactions constitute the placement by subscription or sale of issuance securities, convertible into shares, which may be converted into ordinary shares accounting for 2 and less than 2 per cent of ordinary outstanding shares of the Company and ordinary shares into which outstanding issuance securities, which are convertible into shares, may be converted;
  - 15.2.17. Submission for the decision of the General Shareholders' Meeting the question on the approval of the transactions specified by Item 15.2.16 of this Charter in the case when all the members of the Board of Directors are considered to be interested persons and (or) are not considered to be independent directors.
  - 15.2.18. Approval of the Registrar of the Company and terms of the agreement with him, as well as termination of agreement;
  - 15.2.19. Approval of the decision on issue of the securities, the securities prospectus, the reports of results of the securities' issue, which are stipulated by the Federal Law "On the Securities' Market";
  - 15.2.20. Approval of reports on the results of acquisition of the shares from Company's shareholders, reports on the results of the retirement of the shares, reports on the results of making the requests by the shareholders for redemption of shares owned by them, which are stipulated by the Federal Law "On Joint-Stock Companies";
  - 15.2.21. Approval on overlapping by the General Director and members of the Executive Board of their posts with the posts of managing bodies in other organizations;
  - 15.2.22. Election of the Chairman of the Board of Directors and early termination of his/her

- powers;
- 15.2.23. Election of the Deputy Chairman of the Board of Directors and early termination of his/her powers;
  - 15.2.24. Election of the Secretary of the Board of Directors and early termination of his/her powers;
  - 15.2.25. Formation of the Committees of the Board of Directors, approval of the Regulations on the Committees of the Board of Directors;
  - 15.2.26. Recommending on the voluntary (obligatory) offer, obtained by the Company according to Chapter XI.1 of the Federal Law “On Joint-Stock Companies”;
  - 15.2.27. Making of the decision on the temporary suspension of the powers of the managing organization (person);
  - 15.2.28. Making of the decision on appointing the Acting General Director in the case of making of the decision on the termination of the powers of the managing organization (person);
  - 15.2.29. Proposal to the General Shareholders’ Meeting that the Company’s charter capital be reduced to an amount which is less than the value of its net assets if it is discovered as a result of an audit that the value of the Company’s net assets is less than its charter capital;
  - 15.2.30. Consideration of report of the General Director on activities of the Company (including performance of job duties of the General Director), on executing of decisions of the General Shareholders’ Meeting and the Board of Directors;
  - 15.2.31. Approval of independent appraiser(s) candidacy for the purpose of determination of the value of the shares, property and other assets of the Company in cases stipulated by the Federal Law “On Joint Stock Companies”, the present Charter and special Decisions of the Board of Directors;
  - 15.2.32. Approval before making (hereinafter – “preliminary approval”) the transactions on alienation / disposal of Company’s shares;
  - 15.2.33. Preliminary consent on participation of the Company in newly incorporated entities (with the exception of participation in association and other unions of commercial entities), including establishing, withdrawal from such entities, as well as acquisition, alienation, transfer, cession or encumbrance of Company’s shares/participation interest in other commercial organizations;
  - 15.2.34. Giving recommendations for the Company’s representatives at the general shareholders’ (participants’) meetings of subsidiaries and dependants in regard to the issues of agenda to be discussed and resolved upon at the general shareholders’ (participants’) meetings of such subsidiaries and dependants and preliminary approval of the powers of attorney for such representatives to represent the Company in the relevant general shareholders’ (participants’);
  - 15.2.35. Approval of candidates to be nominated to the sole executive body, to other management and control bodies, as well as candidates to be nominated to the auditors of the organizations the Company participates in;
  - 15.2.36. Approval of (i) the business plans (and any amendment thereof), (ii) the report of the General Director on business plans results, (iii) the budget of the Company (and any amendment thereof), (iv) the annual and quarterly report of the General Director and (v) format of all reports of the General Director;
  - 15.2.37. Approval of the Annual Investment Plan of the Company;
  - 15.2.38. Approval of the first level of the general organizational structure of the Company and any amendment thereof, as well as approval of the candidates for the offices of the

- first level of the general organizational structure of the Company;
- 15.2.39. Setting of the procurement policy of the Company, including approval of the Regulation on Procedure for Procurement of Goods, Work and Services; appointment of the Head of the Central Procurement Body of the Company (to the extent such body is provided in the organizational structure of the Company) and its members as well as approval of the annual comprehensive procurement program and the making of other decisions in accordance with the documents regulating the procurement activities of the Company;
- 15.2.40. Approval of the Company's KPIs, and KPI reports;
- 15.2.41. Approval of reports of the General Director regarding KPIs set for the Company's subdivisions (officers), and their compliance to the Company's KPIs;
- 15.2.42. Approval of the selection conditions for the candidates of the contractors in case of settlement a tender for the right of conclusion of construction contracts (including new constructions) and/or contracts on performance of works on technical upgrading and/or reconstruction of power plants, modernization and/or replacement of equipment (including the acquisition and delivery of the new equipment to the purpose of modernization and/or replacement of equipment) with the amount higher than RUR 1 billion, and approval of the candidates of general contractors in case of carrying out the close tender for the right of conclusion of mentioned contracts as well as preliminary approval of the conditions of mentioned contracts before carrying out the tender;
- 15.2.43. Preliminary approval of construction contracts (including new constructions) and/or contracts on performance of works on technical upgrading and/or reconstruction of power plants, modernization and/or replacement of equipment (including the acquisition and delivery of the new equipment to the purpose of modernization and/or replacement of equipment) with the amount higher than RUR 1 billion;
- 15.2.44. Preliminary approval of transactions related to execution of work and/or rendering services on repair and/or operational maintenance of power plants, including acquisition and delivery of necessary repair parts and consumables with the amount higher than RUR 0,5 billion;
- 15.2.45. Appointment and termination of office of the independent engineering expert (technical advisor) who shall (i) carry out audit review of the implementation of key selected projects of the Company specified by the Board of Directors and (ii) prepare a quarterly report on the order of the implementation of such projects;
- 15.2.46. Approval of the investment projects having a calculation value higher than RUR 1 billion;
- 15.2.47. Preliminary approval of transactions having strategic relevance for the Company;
- 15.2.48. Preliminary consent on participations by the Company in tenders not related to the acquisition or alienation of the electric energy, heat, capacity or fuels as well as approval of the relevant transactions concluded as the results of mentioned tenders with amount over RUR 20 million;
- 15.2.49. Preliminary approval of loan agreements, credit agreements and transactions with financial instruments (including agreements on derivatives) with a term above 12 months;
- 15.2.50. Preliminary approval of loan and credit agreements and/or other transactions with financial instruments (including agreements on derivatives) with a term 12 months and less and with a value higher than RUR 3,5 billion;
- 15.2.51. Preliminary approval of transactions related to undertaking by the Company of

- sureties in the interest of third parties with a value higher than RUR 2 million;
- 15.2.52. Preliminary approval of transactions related to undertaking by the Company of obligations based on bills of exchange, promissory notes and other securities, including issuance of bills of exchange, promissory notes and other securities as well as undertaking of surities based on bills of exchange, promissory notes and other securities;
- 15.2.53. Approval of the lead arrangers for security issues and consultants for transactions directly related to public attraction of funds (financial advisors);
- 15.2.54. Preliminary approval of technical and engineering advisory service agreements with a value higher than RUR 20 million;
- 15.2.55. Preliminary approval of consultancy service (other than technical and engineering advisory service) agreements with a value higher than RUR 10 million;
- 15.2.56. Preliminary approval of transaction related to purchase, sale and delivery of power, capacity and heat with a value higher than RUR 10 billion;
- 15.2.57. Preliminary approval of transaction related to purchase, sale and delivery of fuels with a value higher than RUR 7,5 billion;
- 15.2.58. Preliminary approval of transaction related to undertaking by the Company of obligations for covering commodity risk for a value higher than RUR 2,5 billion;
- 15.2.59. Preliminary approval of transactions with derivative financial instruments on power market for amounts higher than RUR 5 billion;
- 15.2.60. Preliminary consent on purchase and sale of renewable energy certificates (REC) for amounts higher than RUR 0,5 billion;
- 15.2.61. Preliminary consent on purchase and sales of quotas for gas emission and acquiring other obligations and rights linked to the reduction of such emission according to the EC Directive No. 2003/87/CE and the Kyoto protocol for amounts higher than RUR 3,5 billion;
- 15.2.62. Preliminary approval of transactions related to compensation-free transfer of the Company's property or property rights (claims) to itself or a third party;
- 15.2.63. Preliminary approval of transactions related to release from obligations of the Company or a third party as well as novation and termination fee agreements;
- 15.2.64. Preliminary approval of transactions related to free rendering of services or execution of works by the Company in favour of third parties;
- 15.2.65. Preliminary consent on execution of the functions of management company in other commercial organization as well as preliminary approval of contracts on execution of the functions of management company in other commercial organization;
- 15.2.66. Determining the insurance program of the Company, approval of the Company's Insurer (insurers, insurance brokers) as well as preliminary approval of insurance contracts with the amount of the insurance premium higher than RUR 150 million;
- 15.2.67. Preliminary approval of the conditions of settlement agreements with a value higher than RUR 10 million;
- 15.2.68. Preliminary approval of transaction on sale, purchase, any kind of transfer of and creation of any mortgage on real estate of the Company with a value higher than RUR 10 million;
- 15.2.69. Preliminary approval of contracts on purchase of assets (other than purchase, sale and delivery of power, capacity, heat and fuel) with the amount higher than RUR 150 million;
- 15.2.70. Preliminary approval of transactions (unless specified above in Item 15.2 of the present Charter) having a value higher than RUR 150 million.



- 15.3. The issues within the competence of the Board of Directors cannot be transferred to the General Director and Executive Board of the Company.
- 15.4. While executing their rights and fulfilling their obligations, the members of the Board of Directors must act in the interests of the Company, execute their rights and fulfill their obligations to the Company reasonably and in good faith.
- 15.5. The members of the Board of Directors are liable for losses incurred by improper fulfillment or non-fulfillment of their obligations, unless set otherwise by federal laws.
- 15.6. However, those members of the Board of Directors, who voted against the decision which incurred losses to the Company or did not take part in the voting, are not liable for such losses.

#### **Article 16. Election of the Board of Directors**

- 16.1. The Board of Directors comprises 11 (eleven) members.
- 16.2. The members of the Board of Directors are elected at the General Shareholders' Meeting until the next annual General Shareholders' Meeting.  
If the annual General Shareholders' Meeting was not held within six months after the end of the financial year, the powers of the Board of Directors expire, except for the powers related to convening, preparation and holding of the annual General Shareholders' Meeting.
- 16.3. Only a natural person can be a member of the Board of Directors.
- 16.4. Persons elected to the Board of Directors can be reelected an unlimited number of times.
- 16.5. By the decision of the General Shareholders' Meeting, the powers of all the members of the Board of Directors can be terminated early.
- 16.6. The members of the Board of Directors do not have to be shareholders of the Company.
- 16.7. No more than 2 members of the Executive Board can be elected to the Board of Directors.

#### **Article 17. Chairman of Board of Directors**

- 17.1. The Chairman of the Board of Directors is elected by the members of the Board of Directors by a majority vote of the members of the Board of Directors.  
The Board of Directors has the right to reelect its Chairman at any time by a majority vote of the members of the Board of Directors.
- 17.2. The person performing functions of the Sole Executive Body can not in the same time be the Chairman of the Board of Directors.
- 17.3. The Chairman of the Board of Directors organizes the work of the Board of Directors, convenes and presides at the meetings, organizes record-keeping of the

- meetings, presides at the General Shareholders' Meetings.
- 17.4. In case the Chairman is absent, the Deputy Chairman of the Board of Directors serves as the Chairman. The Deputy Chairman is elected by the members of the Board of Directors by a majority vote of the members of the Board of Directors, and is a member of the Board of Directors.

## **Article 18. Meetings of Board of Directors**

- 18.1. Meetings of the Board of Directors are convened by the Chairman of the Board of Directors upon his own initiative, the request of a member of the Board of Directors, the Internal Audit Commission, The Auditor, the Executive Board of the Company or the General Director. The procedure of convening and holding of meetings of the Board of Directors is determined by the internal document of the Company.
- 18.2. Meetings of the Board of Directors are held if necessary, but at least once a quarter.
- 18.3. At the first meeting of the newly elected Board of Directors, issues related to election of the Chairman, Deputy Chairman and Secretary of the Board of Directors must be decided.  
The first meeting of the newly elected Board of Directors is convened by one of the members of the Board of Directors in accordance with the internal documents regulating the procedure of convening and holding of meetings of the Board of Directors.
- 18.4. A decision of the Board of Directors can be made by absentee voting. During absentee voting, all the members of the Board of Directors receive materials on the agenda issues and ballots for voting on the agenda issues indicating the date, by which the filled ballot signed by the member of the Board of Directors must be presented to the Board of Directors.
- 18.5. Transfer of the voting right by a member of the Board of Directors to another person, including another member of the Board of Directors, is not allowed.
- 18.6. Decisions on the meetings of the Board of Directors are made by a majority of the members of the Board of Directors taking part in the meeting, unless otherwise provided by the Federal Law "On Joint-Stock Companies" or present Charter.
- 18.7. The decision upon approval of transactions, involving property the value of which is in the range between 25 and 50 percent of the Company's book value, is made by all members of the Board of Directors unanimously. The votes of the departed members of the Board of Directors are not taken into account.
- 18.8. In case when the decision of the Board of Directors to make a proposal to the General Shareholders' Meeting that the Company's charter capital be reduced to an amount which is less than the value of its net assets if it is discovered as a result of an audit that the value of the Company's net assets is less than its charter capital, must be adopted unanimously by all members of the Board of Directors. In this respect, account shall not be taken of votes of members of the Board of Directors who have departed.
- 18.9. Decisions on the following issues must be approved by majority of 3/4 of votes of the votes of the Board of Directors' members (the votes of the departed members of the Board of Directors are not taken into account):

- 18.9.1. suspension of the powers of the managing organization (person) and appointment of the acting General Director;
- 18.9.2. on convocation of the extraordinary General Shareholders' Meeting to decide on the following issues:
  - 18.9.2.1. on early termination of powers of the managing organization (person);
  - 18.9.2.2. on transfer of the powers of the sole executive body of the Company to the managing organization (person).
- 18.10. A departed member of the Board of Directors means person who deceased, was found incapable or declared missing in accordance with the court's decision.
- 18.11. An interested-party transaction is approved by the Board of Directors by a majority of votes of the independent directors not interested in the transaction.
- 18.12. An independent Director means a member of the Board of Directors who is not (and was not one year prior to the approval of the decision):
  - 18.12.1. a person performing functions of the sole executive body of the Company, including its managing person, member of the Executive Board or an official of the managing organization;
  - 18.12.2. a person whose spouse, parents (adoptive parents), children (adoptive children) and siblings (half-siblings) are officials in the abovementioned managing bodies of the Company, its managing organization or managing persons of the Company;
  - 18.12.3. an affiliate of the Company, save for a member of the Board of Directors.
- 18.13. A member of the Board of Directors is considered not interested in transaction if he, his spouse, parents (adoptive parents), children (adoptive children), siblings (half-siblings) and (or) their affiliates:
  - 18.13.1. are not party, beneficiaries, mediators or representatives in the transaction;
  - 18.13.2. do not possess (separately or jointly) 20 and more percent of the shares of the legal entity being a party, beneficiary, mediator or representative in the transaction;
  - 18.13.3. are not officials neither in the managing bodies of the legal entity which is a party, beneficiary, mediator or representative in the transaction nor in the managing bodies of the managing organization of such legal entity.
- 18.14. For resolution of issues at meetings of the Board of Directors, each member of the Board of Directors has one vote. In the event of a tie vote, the Chairman of the Board of Directors shall have the deciding vote.
- 18.15. The quorum for meetings of the Board of Directors shall be not less than a half of the elected members of the Board of Directors.

If the number of the members of the Board of Directors gets below the number needed for the quorum, the Board of Directors shall make a decision on the holding of an extraordinary General Shareholders' Meeting for election of the new Board of Directors. The remaining members of the Board of Directors only have the right to make a decision upon the convening of such extraordinary General Shareholders' Meeting. In this case the quorum for the holding of the meeting of the Board of Directors shall be not less than half of the remaining members of the Board of Directors.
- 18.16. At meetings of the Board of Directors, protocols (minutes) are kept.

A protocol of a meeting of the Board of Directors shall be compiled and signed by the person presiding over the meeting and the Secretary of the Board of Directors, who bear responsibility for the accuracy of the protocol, not later than 3 days after the meeting took place. The protocol shall be supplemented by all the materials on agenda issues and documents approved by the Board of Directors.

If decisions are made by the Board of Directors by absentee voting, the protocol shall be supplemented by ballots signed by the members of the Board of Directors.

#### **Article 19. Committees of Board of Directors**

- 19.1. The Committees of the Board of Directors are set up by the decision of the Board of Directors.
- 19.2. The Committees of the Board of Directors are set up for study of issues within the competence of the Board of Directors or issues arising by the Board Directors from his power of control over the activities of the executive body of the Company, and elaboration of necessary recommendations to the Board of Directors and the executive bodies of the Company.
- 19.3. The rules of procedure, formation, competence and term of office of the Committees of the Board of Directors are set by separate decisions of the Board of Directors.

#### **Article 20. Executive Bodies of the Company**

- 20.1. Administration of the Company's day-to-day activities is the responsibility of the sole executive body of the Company – the General Director, and the collegial executive body – the Executive Board.
- 20.2. The General Director and Executive Board of the Company are accountable to the General Shareholders' Meeting and Board of Directors.
- 20.3. General Director of the Company performs functions of the Chairman of Executive Board.
- 20.4. If decided by the General Shareholders' Meeting, the powers of the sole executive body of the Company can be delegated to a managing organization (person) under a delegation agreement.  
The rights and obligations of the managing organization (person) in administration of the Company's day-to-day activities are determined by Russian legislation and the agreement executed between the managing organization (person) and the Company.  
The agreement with the managing organization (person) is signed by the Chairman of the Board of Directors or a person duly authorized by the Board of Directors, who acts in the name of the Company.  
The terms and conditions of the agreement with the managing organization (person), including its part related to the administration period, are determined by the Board of Directors.
- 20.5. The rights and obligations of the General Director and members of the Executive Board of the Company related to administration of the Company's day-to-day activities, are determined by Russian legislation, the present Charter and labour agreements executed between each of them and the Company.  
The labour agreement with General Director and members of the Executive Board is signed by the Chairman of the Board of Directors or a person duly authorized by the

Board of Directors to act in the name of the Company.

The conditions of the labour agreement with General Director and members of the Executive Board, including its part related to the term of their offices, are determined by the Board of Directors.

The rights and obligations of the employer under the labour agreement with the General Director and members of the Executive Board of the Company are executed by the Chairman of the Board of Directors or a person duly authorized by the Board of Directors to act at the name of the Company.

- 20.6. The General Director and members of the Executive Board of the Company can have offices in the executive bodies of other organizations, as well as other paid offices in other organizations, only by consent of the Board of Directors.
- 20.7. The Board of Directors has the right to terminate the office of the General Director of the Company, or members of the Executive Board of the Company at any time, and set up new executive bodies.
- 20.8. The decision to terminate the office of the General Director and members of the Executive Board is the basis to terminate labour agreement with General Director and members of the Executive Board according to procedure provided for by Russian labour legislation.
- 20.9. The General Shareholders' Meeting has the right to make the decision on termination of the powers of the managing organization (person) at any time.
- 20.10. The Board of Directors has the right to make the decision on suspension of the powers of the managing organization (person). This decision must be accompanied by the decision on the appointment of the Acting General Director of the Company and the holding of the extraordinary General Shareholders' Meeting for deciding upon early termination of the powers of the managing organization (company), made by the Board of Directors, and, unless decided otherwise by the Board of Directors, delegation of the powers of the sole executive body of the Company to the managing organization (person).
- 20.11. If the managing organization (person) cannot exercise its functions, the Board of Directors has the right to decide upon appointment of the Acting General Director of the Company and the holding of the extraordinary General Shareholders' Meeting for deciding upon early termination of the powers of the managing organization (company), and, unless decided otherwise by the Board of Directors, delegation of the powers of the sole executive body of the Company to the managing organization (person).
- 20.12. The Acting General Director of the Company administers the Company's day-to-day activities to the extent within the competence of the executive bodies of the Company, unless the Board of Directors decides otherwise.
- 20.13. While executing their rights and fulfilling their obligations, the General Director, members of the Executive Board of the Company, Acting General Director and the managing organization (person) must act in the interests of the Company, execute their rights and fulfill their obligations to the Company reasonably and in good faith.
- 20.14. The General Director, members of the Executive Board of the Company, Acting General Director of the Company and the managing organization (person) are liable before the Company for any losses incurred to the Company by improper fulfillment or non-fulfillment of their obligations, unless set otherwise by federal laws.
- The given liability does not cover those members of the Executive Board, who voted against the decision, which incurred losses for the Company, or did not participate in

the voting.

## **Article 21. Executive Board of the Company**

- 21.1. The Executive Board of the Company acts on the basis of the present Charter, as well as the internal document of the Company approved by the General Shareholders' Meeting, which sets the timeframe and procedure for the convening and holding of meetings of the Executive board and the decision-making procedure.
- 21.2. The competence of the Executive Board of the Company includes the following issues:
  - 21.2.1. Development and submittal of perspective plans on implementation of major business directions of the Company to the Board of Directors;
  - 21.2.2. Preparation of (i) the business plans (and any amendment thereof) and (ii) the reports on the results of its execution;
  - 21.2.3. Preparation of a report on financial and economic activities of the Company and execution of decisions made by the General Shareholders' Meeting and the Board of Directors, by the Executive Board;
  - 21.2.4. Study of reports prepared by the Deputy Directors General or head's divisions, which regard execution results for approved plans, programs, directives etc.; study of reports, documents and other information about the activities of the Company, its affiliates and related companies;
  - 21.2.5. Resolution of other issues related to administration of the Company's day-to-day activities, referred by the decisions of the General Shareholders' Meeting and the Board of Directors to the competence of the Executive Board;
  - 21.2.6. Elaborating and presenting at that request of the Board of Directors the recommendations on the issues that fall under the competence of the Board of Directors.
- 21.3. The members of the Executive Board are elected by the Board of Directors; their number is determined by the corresponding decision of the Board of Directors. There shall be not less than three members of the Executive Board.
- 21.4. The Executive Board is legally competent if more than half of all the members take part in its meeting (or by absentee voting).
- 21.5. All decisions are made by the Executive Board by a majority vote of the Board members present at the meeting (taking part in the absentee voting). In case the votes are equal, the Chairman of the Executive Board shall have the deciding vote.
- 21.6. Transfer of the voting right by a member of the Executive Board to another person, including another member of the Executive Board, is not allowed.
- 21.7. The members of the Executive Board are elected from the persons, who are not members of the Internal Audit Commission.

## **Article 22. General Director of the Company**

- 22.1. The General Director administers the Company's day-to-day activities in accordance with the decisions of the General Shareholders' Meeting, Board of Directors and Executive Board, made pursuant to their competence.
- 22.2. The competence of the General Director includes all issues related to administration of the Company's day-to-day activities except questions within the competence of the General Shareholders' Meeting, Board of Directors and Executive Board.
- 22.3. The General Director of the Company acts on behalf of the Company without a power of attorney, including restrictions envisaged by the legislation in force, the present Charter and decisions of the Board of Directors:
  - 22.3.1. Provides execution of the Company's plans;
  - 22.3.2. Organizes accounting and reporting in the Company;
  - 22.3.3. Disposes of the Company's property, makes transactions on behalf of the Company, grants powers of attorney, opens settlement accounts and other types of accounts of the Company with banks and credit organizations (and, if envisaged by law, with other organizations which are members of the securities market);
  - 22.3.4. Issues orders, approves (accepts) instructions, local regulations and other internal documents of the Company within his/her competence, gives instructions to be observed by all of the Company's employees;
  - 22.3.5. Approves Regulations on branches and representative offices of the Company;
  - 22.3.6. Approves the list of the staff members and salaries, in accordance with the organizational structure of the Company's executive bodies;
  - 22.3.7. Executes employer's rights and fulfills employer's obligations in relation to the Company's employees, in accordance with labour legislation;
  - 22.3.8. Acts as the Chairman of the Executive Board;
  - 22.3.9. Allocates responsibilities among the Deputy Directors General;
  - 22.3.10. Submits reports to the Board of Directors on financial and economic activities of the Company's affiliates and related companies, shares (stakes) of which are owned by the Company, as well as information about other organizations, in the activities of which the Company takes part;
  - 22.3.11. Submits to the Board of Directors the annual report, annual financial statements, as well as profit and loss appropriation account, not later than 45 days before the date of the annual General Shareholders' Meeting;
  - 22.3.12. Provides the internal documents of the Company, the material to be submitted to the Company management bodies' meeting and to the Internal Audit Commission's meeting as well as the relevant minutes of the management and control bodies of the Company to be drafted into Russian and English language;
  - 22.3.13. Resolves issues related to day-to-day activities of the Company except for the issues referred by this Charter or by the Law under the competence of the General Shareholders' Meeting or Board of Directors, as well as for the issues, delegated by the decision of the General Shareholders' Meeting or by the Board of Directors into the competence of the Executive Board.
- 22.4. Nomination of candidates for the General Director of the Company shall comply with

the procedure provided for by the internal documents of the Company.

### **Article 23. Internal Audit Commission and Auditor of Company**

- 23.1. The Internal Audit Commission is elected by the General Shareholders' Meeting for executing control over the financial and economic activities of the Company, and acts until the next annual General Shareholders' Meeting.  
There are 5 members in the Internal Audit Commission.
- 23.2. The early termination of the offices of the members Internal Audit Commission is possible on the basis of the decision of the General Shareholders' Meeting.
- 23.3. The competence of the Internal Audit Commission includes:
  - 23.3.1. Confirmation that the data in the annual report, balance sheet, profit and loss account of the Company is true;
  - 23.3.2. Analysis of the financial condition of the Company, determination of reserves necessary to improve the financial condition, recommendations for the Company's management bodies;
  - 23.3.3. Revision of the Company's financial and economic activities, namely:
    - 23.3.3.1. Revision of financial, accounting, payment and other documents that regard the financial and economic activities of the Company, making sure that these documents conform to Russian legislation, the Charter, internal and other types of documents of the Company;
    - 23.3.3.2. Control over safety and use of the fixed assets;
    - 23.3.3.3. Control over the maintenance of order of amortization of the debt of insolvent debtors;
    - 23.3.3.4. Control over the spending of the Company's funds in accordance with the approved business plans and budget of the Company;
    - 23.3.3.5. Control over formation and use of the reserve fund, as well as other specific funds of the Company;
    - 23.3.3.6. Checking that accrual and payment of share dividends for the Company's shares, as well as bond interest and other types of yield is timely and correct;
    - 23.3.3.7. Confirming that the previously issued instructions on elimination of violations and deficiencies discovered during previous revisions have been executed;
  - 23.3.4. Other activities (measures) related to audit of the financial and economic activities of the Company.
- 23.4. All the decisions on the issues within the competence of the Internal Audit Commission are made by a majority vote of its members.
- 23.5. The Internal Audit Commission shall demand the convening of an extraordinary General Shareholders' Meeting in case it finds major violations (non-compliance) in the financial and economic activities of the Company.
- 23.6. The operating procedures of the Internal Audit Commission are determined by an internal document of the Company approved by the General Shareholders' Meeting.  
In accordance with the decision on the audit, the Internal Audit Commission has the right to involve experts in the corresponding areas of law, economics, finance, accounting, management, economic security etc. into the audit, as well as specialized organizations.



- 23.7. The audit of the Company's financial and economic activities can be executed at any time on the initiative of the Internal Audit Commission, by the decision of the General Shareholders' Meeting, Board of Directors, or at the request of the Company's shareholder (shareholders) possessing the aggregate of not less than 10 percent of the Company's voting shares.
- 23.8. The members of Internal Audit Commission cannot concurrently be the members of the Board of Directors and hold other positions within the management bodies of the Company.
- 23.9. The shares owned by the members of the Board of Directors or by persons holding positions in the management bodies of the Company cannot participate in voting upon election of members of the Internal Audit Commission.
- 23.10. Based on the results of the audit of the Company's financial and economic activities, the Internal Audit Commission provides a summary of the audit, which shall include:
- 23.10.1. Confirmation that the data in the reports and other financial documents of the Company is credible;
- 23.10.2. Information on the instances of violation of the accounting and financial reporting procedures set by Russian regulations by the Company, as well as violation of Russian regulations during the exercise of financial and economic activities by the Company.
- 23.11. For audit and approval of the annual financial statements of the Company, the General Shareholders' Meeting annually appoints the Auditor.
- 23.12. The size of payment for the Auditor's services is determined by the Board of Directors.
- 23.13. The Auditor audits the financial and economic activities of the Company in accordance with the requirements set in Russian legislation, on the basis of the auditing contract executed with the Auditor.
- 23.14. Following an audit of the financial and economic activities of the Company the Auditor shall compile a report which must contain:
- 23.14.1. confirmation of the accuracy of the information contained in the reports and other financial documents of the Company;
- 23.14.2. information on violations by the Company of the procedure for maintaining accounting records and submitting financial reports which is established by legal acts of the Russian Federation, and on violations of legal acts of the Russian Federation which occur when carrying out financial and economic activities of the Company.
- 23.15. Procedure and terms of compiling the report upon audit of the financial and economic activities of the Company are established by the legal acts of the Russian Federation and internal documents of the Company.

#### **Article 24. Accounting Records and Financial Statement of the Company**

- 24.1. The Company shall keep accounting records and provide the financial statement in accordance with the legal acts of the Russian Federation.
- 24.2. In accordance with the legal acts of the Russian Federation, the General Director is responsible for organization, financial condition and credibility of accounting in the Company, timely submittal of the annual report and other financial accounting

documents to the corresponding state bodies, as well as timely submittal of information on the Company's activities to the Company's shareholders', creditors and the media.

- 24.3. Credibility of information in the annual report and financial statement of the Company shall be confirmed by the Internal Audit Commission.
- 24.4. For annual audit and confirmation of the annual financial statements the Company shall engage the Auditor not connected by property interests with the Company and its shareholder prior to make the financial reports public.
- 24.5. Annual reports of the Company, annual financial statements of the Company, as well as the statement of allocation of profit (including payment (declaration) of dividends) and losses of the Company based on the results of the fiscal year are subject to preliminary approval by the Board of Directors not later than 30 days before the date of the annual General Shareholders' Meeting.

#### **Article 25. Keeping of Company's documents. Providing of information by the Company**

- 25.1. The Company shall keep the following documents:
  - 25.1.1. Regulation on establishment of the Company;
  - 25.1.2. The Company's Charter, any amendments or alterations to the Charter registered in accordance with the established procedure, the state registration certificate of the Company;
  - 25.1.3. Documents confirming the Company's right to the property indicated on the balance sheet of the Company;
  - 25.1.4. Internal documents of the Company approved by the Company's management bodies;
  - 25.1.5. Regulations on the branches and representative offices of the Company;
  - 25.1.6. Annual financial reports;
  - 25.1.7. Accounting documents;
  - 25.1.8. Financial statements;
  - 25.1.9. Protocols of the General Shareholders' Meeting (executed in accordance with the procedure set by the shareholder possessing all of the Company's voting shares), meetings of the Board of Directors, Internal Audit Commission and Executive Board of the Company;
  - 25.1.10. Voting ballots; letters of attorney (their copies) for participation in the General Shareholders' Meeting;
  - 25.1.11. Reports of independent appraisers;
  - 25.1.12. Lists of the Company's affiliated persons;
  - 25.1.13. Lists of persons entitled to participate in the General Shareholders' Meeting and receive dividends, as well as other lists filed by the Company for exercise of their rights by shareholders in accordance with the requirements set in the Federal Law "On Joint-Stock Companies";
  - 25.1.14. Decisions of the Internal Audit Commission and Auditor, as well as state and municipal financial audit bodies;
  - 25.1.15. Prospectuses, quarterly issuer's reports and other documents containing the information which is subject to publishing or disclosure in accordance with the

- Federal Law “On Joint-Stock Companies” and other legal acts of the Russian Federation;
- 25.1.16. other documents stipulated by Russian legislation, the present Charter, the Company’s internal documents and decisions of the Company’s management bodies, as well as documents stipulated by Russian legal acts.
- 25.2. The Company shall keep the documents envisaged by this Article at the office address of the sole executive body of the Company in accordance with the procedure and timeframes set by federal authorities for the securities market.
- 25.3. During reorganization of the Company, all the documents shall be handed over to the successor company in accordance with the established procedure.
- 25.4. During liquidation of the Company, the documents in permanent storage, which have scientific or historical importance, shall be transferred for permanent storage to the Federal Archive Service of Russia, while personnel documents (orders, personal records and record cards, personal bank accounts etc.) shall be transferred for keeping to the corresponding archive of the corresponding subject of the Russian Federation.
- 25.5. Information about the Company shall be provided to these organizations in accordance with the requirements with the Federal Law “On Joint-Stock Companies” and other legal acts of the Russian Federation.
- 25.6. The Company provides its shareholders with access to the documents mentioned in the present Article, with due account for limitations set by Russian legislation. Accounting documents and protocols of the Executive Board meetings are accessible only to the shareholders (a shareholder) possessing not less than 25 percent of the Company’s voting shares.
- 25.7. The following documents shall be uploaded to the Company’s website not later than 15 days after their approval or introduction of changes and amendments to them, unless otherwise set by the legal acts of the Russian Federation:
- 25.7.1. Decision on establishment of the Company;
- 25.7.2. The Company’s Charter, any amendments or alterations to the Charter registered in accordance with the established procedure, the state registration certificate of the Company;
- 25.7.3. Protocols of the General Shareholders’ Meetings;
- 25.7.4. Documents governing activities of the Company’s bodies;
- 25.7.5. Regulations on the branches and representative offices of the Company;
- 25.7.6. Annual financial reports;
- 25.7.7. Lists of the Company’s affiliated persons;
- 25.7.8. Prospectuses, quarterly issuer’s reports and other documents containing the information which is subject to publishing or disclosure in accordance with the Federal Law “On Joint-Stock Companies” and other legal acts of the Russian Federation;
- 25.8. The documents stipulated in this Article must be provided by the Company within 7 days after the day of the corresponding requirement for their review in the office of the Company’s sole executive body.
- If required by persons having the right of access to the documents stipulated in this Article, the Company shall provide them with copies of the mentioned documents. The payment levied by the Company for provision of the copies cannot exceed the cost of production of the copies. The size of payment is set by the General Director of the Company.

- 25.9. The Company shall provide the Company's shareholders and employees with access to information while complying with the legislation requirements related to state secrets.

## **Article 26. Reorganization and Liquidation of Company**

- 26.1. The Company can be voluntarily reorganized in accordance with the procedure stipulated by the Federal Law "On Joint-Stock Companies".  
Other grounds and procedure of reorganization of the Company are stipulated by the Civil Code of the Russian Federation and other federal laws of the Russian Federation.
- 26.2. Reorganization of the Company can be accomplished by merger, takeover, breakup, spin-off, or transformation.
- 26.3. During the reorganization, liquidation of the Company, or cessation of activities which regard information containing state secrets, the Company shall provide security of such information and storage media by development and implementation of measures related to secrecy, protection of information, technical surveillance countermeasures, security and fire safety.
- 26.4. The assets of companies which are established as a result of a re-organization shall be formed only from the assets of the companies which are re-organized.
- 26.5. The Company shall be considered to have been re-organized, except when it is re-organized by means of an acquisition, from the moment of the State registration of the newly formed legal entities.  
In the event that the Company is re-organized by means of the acquisition of another company, the first company shall be considered to have been re-organized from the moment when an entry concerning the cessation of the activities of the company which has been acquired is made in the unified State register of legal entities.
- 26.6. The State registration of companies newly formed as a result of re-organization and the making of the entry concerning the cessation of the activity of re-organized companies shall be carried out in accordance with the procedure which is established by federal laws of the Russian Federation.
- 26.7. No later than 30 days from the date of the adoption of the decision on the re-organization of the Company, or, where the Company is re-organized by means of a merger or acquisition, from the date of the adoption of the relevant decision by the last of the companies which are involved in the merger or acquisition, the Company must notify the Company's creditors of this in writing and publish a notice of the adopted decision in a printed publication which is intended for the publication of information on the State registration of legal entities. In this respect, the Company's creditors may, within 30 days from the date on which notifications are sent to them or within 30 days from the date of the publication of the notice of the adopted decision, present a written demand for the early termination or fulfillment of the relevant obligations of the Company and compensation for losses.
- 26.8. If the dividing balance sheet or transfer deed does not make it possible to determine the legal successor of a re-organized company, the legal entities which have been established as a result of the re-organization shall bear joint liability for the

- obligations of the re-organized company to its creditors.
- 26.9. A merger of companies shall be deemed to be the formation of a new company by means of the transfer to that company of all the rights and obligations of two or more companies, and the discontinuation of the latter.  
In the event of a merger of companies, all rights and obligations of each company shall be transferred to the newly formed company in accordance with a transfer certificate.
- 26.10. The acquisition of a company shall be deemed to be the discontinuation of one or more companies with the transfer of all of their rights and obligations to another company.  
In the event that the Company is acquired by another all rights and obligations of the Company which is acquired shall be transferred to the other company in accordance with the transfer certificate.
- 26.11. The demerger of a company shall be deemed to be the discontinuation of a company with the transfer of all of its rights and obligations to newly established companies.  
In the event of a demerger of the Company, all of its rights and obligations shall be transferred to two or more newly established companies in accordance with the dividing balance sheet.
- 26.12. The spin-off of a company shall be deemed to be the establishment of one or more companies with the transfer thereto of a part of the rights and obligations of the re-organized company without the latter being discontinued.  
In the event that one or more companies are spun off from the composition of the Company, a part of the rights and obligations of the company which has been re-organized by means of the spin-off shall pass to each company in accordance with the dividing balance sheet.
- 26.13. A decision of the General Shareholders' Meeting on the re-organization of the company in the form of a demerger or spin-off may include a provision in relation to one or more of the companies which are to be established by means of the re-organization in the form of a demerger or spin-off concerning the simultaneous merger of a company which is to be established with another company or other companies or concerning the simultaneous acquisition of a company which is to be established by another company.
- 26.14. The Company shall have the right to change its organizational form into that of a limited liability company or a production co-operative in compliance with the requirements which are established by federal laws.  
When the Company undergoes a change of organizational form all rights and obligations of the re-organized company shall be transferred to the newly established legal entity in accordance with the transfer certificate.
- 26.15. The Company may be liquidated voluntarily in accordance with the procedure which is established by the Civil Code of the Russian Federation with account taken of the requirements of the Federal Law "On Joint-Stock Companies" and the Company's Charter. The Company may be liquidated on the basis of a court decision on the grounds which are envisaged by the Civil Code of the Russian Federation.  
The liquidation of the Company shall entail its discontinuation without its rights and obligations passing to another entity by way of legal succession.

## **Article 27. The Introduction of Amendments and Additions to the Charter**

- 27.1. The introduction of amendments and additions to the Company's Charter shall be carried out by decision of the General Shareholders' Meeting, except in the instances envisaged by Items 27.2 to 27.6 of this Charter.
- 27.2. Amendments and additions to the Company's Charter, including amendments associated with an increase in the Company's charter capital, shall be made subsequent to the results of a distribution of the Company shares on the basis of a decision to increase the Company's charter capital, on the basis of a decision to reduce the charter capital by means of reducing the nominal value of shares, or another decision which forms the basis for the distribution of shares and the distribution of issuance securities which are convertible into shares, and the registered report on the results of the share issue or, where in accordance with federal law of the Russian Federation the process of the issuance of shares does not involve the State registration of a report on the results of a share issue, an extract from the State register of issuance securities. Where the charter capital of the Company is increased by means of distributing additional shares, the charter capital shall be increased by the sum of the nominal value of the distributed additional shares, and the number of declared shares of the specified categories and types shall be reduced by the number of distributed additional shares of the specified categories and types.
- 27.3. Amendments and additions to the Company's Charter which are associated with the reduction of the Company's charter capital by means of the acquisition of Company shares for the purpose of cancelling them shall be made on the basis of a decision of the General Shareholders' Meeting concerning such reduction and a report on the results of the acquisition of the shares which has been approved by the Board of Directors. Amendments and additions to the Company's Charter which are associated with the reduction of the Company's charter capital by means of the redemption of Company shares belonging to the Company itself shall be made on the basis of a decision of the General Shareholders' Meeting concerning such reduction and a report on the results of the cancellation of shares which has been approved by the Board of Directors. In such cases the Company's charter capital shall be reduced by the sum of the nominal value of the redeemed shares.
- 27.4. The entry in the Company's Charter of information concerning the use in relation to the Company of a special right of participation of the Russian Federation, a constituent entity of the Russian Federation or a municipal entity in the administration of that Company ("golden share") shall be carried out on the basis of a decision of the Government of the Russian Federation, a State body of a constituent entity of the Russian Federation or a local government body respectively concerning the use of that special right, and the exclusion of such information shall be carried out on the basis of a decision of those bodies concerning the termination of such special right.
- 27.5. The introduction to the Company's Charter of amendments associated with the establishment of branches and the opening of representative offices of the Company and the liquidation thereof shall be carried out on the basis of a decision of the Board

of Directors.

- 27.6. Amendments and additions to the Company's Charter regarding the specified size of its charter capital, including the number of distributed shares, shall be made subsequent to the results of a share distribution at the time of the establishment of the Company by means of a re-organization in the form of a merger on the basis of the merger agreement and the registered report on the results of the issue of shares which are distributed in connection with the establishment of the Company.
- 27.7. Amendments and additions to the Company's Charter shall be subject to State registration in accordance with the procedure which is stipulated by federal legislation of Russian Federation for the state registration of legal entities.
- 27.8. State registration of the amendments to the Company's Charter which are associated with the reduction of the Company's charter capital is accomplished when the creditors' notification is proved.
- 27.9. Amendments and additions to the Company's Charter shall acquire force for third parties from the moment of their State registration. In the instances which are established in the federal legislation of Russian Federation, amendments and additions to the Company's Charter shall acquire force for third parties from the moment that the body which carries out State registration of the legal entities is notified.

*Appendix to the Charter  
of Open Joint-Stock Company  
“The Fifth Power Generation Company”*

**List of Branches and Representative Offices of JSC “OGK-5”**

<b>No</b>	<b>Name</b>	<b>Location</b>
1.	Central Office (branch)	101/3, Prospekt Vernadskogo, Moscow, 117526, Russian Federation
2.	Konakovskaya GRES (branch)	12 Ul. Promyshlennaya, Konakovo, Tver Oblast, 171252, Russian Federation
3.	Nevinnomysskaya GRES (branch)	2 Ul. Energetikov, Nevinnomyssk, Stavropol Krai, 357107, Russian Federation
4.	Reftinskaya GRES (branch)	Pos. Reftinsky, Asbest, Sverdlovsk Oblast, 624285, Russian Federation
5.	Sredneuralskaya GRES (branch)	2 Ul. Lenina, Sredneuralsk, Sverdlovsk Oblast, 624070, Russian Federation