

APPROVED
by Extraordinary General Meeting of
Shareholders of NOVATEK JSC on
25 March 2005 (Minutes No. 95 as of March
28, 2005 as amended and restated on
15 October 2009
(Minutes N108 of 21 October 2009) and
on 18 April 2014 (Minutes N 120 of
18.04.2014)

Chairman of the Meeting
(Signature) A.E. Natalenko (Seal)
NOVATEK JSC

REGULATIONS
of the General Meeting of Shareholders of
NOVATEK Joint-Stock Company
(as amended and restated)

1. General Provisions

Article 1. Regulations on the General Meeting of Shareholders

1. These Regulations ("Regulations") on the General Meeting of Shareholders of Novatek Open Joint-Stock Company ("Company") are made in accordance with the laws of the Russian Federation, Articles of Association of Novatek OJSC, and taking into account the provisions of the Corporate Code of Conduct recommended for use by the Central Bank of the Russian Federation.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. These Regulations are approved by the General Meeting of Shareholders, and shall take force upon their approval, and apply to all of the General Meetings next to that at which these are approved.

3. These Regulations shall stipulate the procedure of convening, preparing, and holding General Meetings, procedure of forming the General Meeting's working bodies, and other issues related to the General Meetings.

4. The General Meeting shall be the Company's superior management body.

5. The General Meeting may adopt resolutions through simultaneous attendance by the Shareholders for discussing agenda issues, or by absentee voting (without simultaneous attendance by the Shareholders for discussing agenda issues and resolving on those put to the vote).

6. In accordance with the laws of the Russian Federation, the functions of the Counting Committee at General Meetings of Shareholders shall be performed by the Company's Registrar ("Counting Committee").

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. Annual General Meeting of Shareholders

Article 2. Dates and Place of Annual General Meetings of Shareholders

1. The Company shall convene the annual General Meeting each and every year.

2. An annual General Meeting shall be convened not earlier than two months and not more than six months after the end of a financial year. The financial year shall be from 1 January until 31 December of the relevant calendar year.

3. The General Meeting shall be held in Moscow.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

4. The Annual General Meeting may only be held in the form of a formal meeting (joint presence of shareholders).

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 3. Issues to Be Resolved at an Annual General Meeting of Shareholders

1. The following issues shall always be resolved at the annual General Meetings:

- Approval of the Company's annual reports, annual financial statements, including profit and loss accounts, distribution of the Company's profits (*inter alia*, payment (declaration) of dividends) or losses according to the performance results of a financial year;

- Election of the Board of Directors;

- Election of the Company's Internal Audit Committee; and

- Approval of a Company's external auditor.

2. Any other issues being within the powers of the General Meeting may also be resolved at the annual General Meetings, provided that such issues are included in the agenda in the manner prescribed by the law and Company's Articles of Association.

Article 4. Proposing Issues to the Agenda of an Annual General Meeting of Shareholders and Nominees to the Company's Bodies to Be Elected at the Annual General Meeting of Shareholders

1. A Shareholder(s) holding in aggregate at least 2 per cent of the Company's voting shares may propose any issue to the agenda of an annual General Meeting and nominees to the Company's Board of Directors or Internal Audit Committee, provided however that the number of the nominees so proposed may not exceed the maximum number of members allowed by the Company's Articles of Association or other internal documents for any of the said bodies. The said Shareholder(s) may also nominate any person for election to the office of the Company's sole executive body.

2. The Shareholders' proposals of issues to the agenda of the annual General Meeting or proposals of nominees to the Company's bodies shall be received by the Company within 30 days after the end of the relevant financial year.

3. The percentage of voting shares held by a Shareholder(s) proposing issues to the agenda of the annual General Meeting or nominees to the Company's bodies shall be determined as of the date when any of such proposals is made to the Company. Where, after such date, the percentage of the voting shares held by the Shareholder decreases to fall below 2 per cent of the Company's voting shares, the proposal nevertheless shall be deemed valid and shall be considered by the Board of Directors. No such proposal may be rejected on the said ground only.

A Shareholder proposing issues to the agenda of the annual General Meeting or nominees to the Company's bodies may provide the Company with an extract from the Register of Shareholders certifying that the Shareholder is holding the relevant quantity of the Company's voting shares as of the proposal date.

4. A Shareholder's (Shareholders') proposal of issues to the agenda of the annual General Meeting or nominees to the Company's bodies shall be made in writing. No oral proposal shall be accepted or considered.

5. A proposal of issues to the agenda of the annual General Meeting or a proposal of nominees to the Company's bodies shall be signed by the Shareholders making such proposal.

Where a proposal of issues to the agenda of the annual General Meeting or nominees to the Company's bodies states that the proposal is made by more than one Shareholder, but such proposal is signed by not all of such Shareholders, the proposal shall be deemed made by the Shareholder(s) who signed this. The Board of Directors shall consider such proposal and may not reject the same on the ground that this is not signed by all of the Shareholders mentioned in the proposal.

Where a proposal of issues to the agenda of the annual General Meeting or nominees to the Company's bodies is signed by a Shareholder's representative, the proposal shall be accompanied by a power of attorney stating the relevant authorizations, or by any other documents authorizing the representative to act on behalf of the Shareholder.

Where any such power of attorney is issued under the power of substitution, it shall be required, in addition to such power of attorney or its copy, to provide the power of attorney (or its copy) under which the first power of attorney was issued.

The powers of attorney shall be executed in accordance with the requirements imposed by Clauses 4 and 5, Article 185 of the Russian Federation Civil Code, or certified by a notary public. Where a copy of the power of attorney is provided, such copy shall be certified by a notary public.

6. A proposal of issues to the agenda of the annual General Meeting, or a proposal of nominees to the Company's bodies shall state the name(s) of the proposing Shareholder(s) and the quantity and category of shares held by them.

Where a proposal of issues to the agenda of the annual General Meeting, including a proposal of nominees to the Company's bodies, contains incorrect data on the quantity or category of shares held by a Shareholder who signed the proposal, but the Board of Director discovers that the Shareholders who signed the proposal were, as of the proposal date, holding at least 2 per cent of the Company's voting shares, the relevant issues shall be included in the agenda of the annual General Meeting.

Article 5. Specific Requirements to a Proposal of Issues to the Agenda of an Annual General Meeting of Shareholders

1. A written proposal of issues to the agenda of an annual General Meeting shall contain the wording of each issue proposed, and may also contain the wording of resolutions on each such issue proposed.

2. Each proposal of issues to the agenda of the annual General Meeting shall be considered by the Board of Directors separately.

The Shareholders shall be deemed to make a joint proposal of issues to the agenda of the annual General Meeting, provided that they have signed the same proposal.

For an issue to be included in the agenda of the annual General Meeting, it shall be required that at least one proposal to include such issue in the agenda is signed by the Shareholders holding the quantity of the Company's voting shares required by law.

3. The Company's Board of Directors may not change the wording of any issue proposed by the Shareholders to the agenda of the annual General Meeting, or the wording of any resolution on such issues.

Article 6. Specific Requirements to a Proposal of Nominees to the Company's Bodies to Be Elected at an Annual General Meeting of Shareholders

1. The number of nominees listed in the same proposal of nominees to the Company's bodies may not exceed the maximum number of members allowed by the Company's Articles of Association or other internal documents for such bodies. Where the same proposal lists the nominees the number of which exceeds the maximum number allowed by the Articles of Association for the relevant body, the number of nominees not exceeding the maximum number of such body, as determined in the Regulations on the

Company's Board of Directors, shall be considered. In this case, the nominees listed first in the proposal of nominees to the Company's bodies shall be considered.

2. A proposal of nominees shall state the body to which the nominees are proposed to be elected, and data on the nominees as stipulated by the Company's Articles of Association and/or internal documents.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

3. Each proposal of nominees to the Company's bodies shall be considered by the Board of Directors separately. For a nominee to be included in the list of nominees for election to the Company's bodies, it shall be required that at least one proposal of such nominee is signed by the Shareholders holding the quantity of the Company's voting shares required by law.

Where a nominee is listed more than once in the same or in more than one proposal of nominees to the same Company's body, such nominee shall be deemed proposed to be elected to only one position on such body, and shall be included in the list of nominees to such body only once.

Article 7. Approval of Lists of Nominees for Election to the Company's Bodies and Issues Included in the Agenda of an Annual General Meeting of Shareholders

1. The Company's Board of Directors shall consider the proposals of nominees to the Company's bodies and either include these in the agenda of the General Meeting of Shareholders or reject them within five days following the expiry of the deadline set forth by the Company's Articles of Association for receipt of such proposals by the Company.

Any issue proposed shall be included in the agenda of the General Meeting, and any nominees proposed shall be included in the list of nominees for election to the Company's relevant body, unless otherwise required by the effective laws.

2. A motivated refusal by the Company's Board of Directors to include any issue proposed in the agenda of the annual General Meeting, or a motivated refusal to include a nominee in the list of nominees for election to the Company's relevant body, shall be sent to the Shareholder(s) who made the relevant proposal, within three days after the relevant decision is made.

A proposal may be rejected in the cases provided by the effective laws.

A motivated refusal by the Company's Board of Directors to include any issue proposed in the agenda of the annual General Meeting, or a motivated refusal to include a nominee in the list of nominees for election to the Company's relevant body, due to the fact that a Shareholder(s) who signed the relevant proposal is (are) not holding the quantity of the Company's voting shares as required by Clause 1, Article 53 of the Federal Law "On Joint-Stock Companies", shall be certified in writing.

Article 8. Inclusion of Issues in the Agenda of an Annual General Meeting of Shareholders on the Initiative of the Board of Directors

1. In addition to the issues proposed by the shareholders to be included in the agenda of a General Meeting of Shareholders, or where no such proposals are made, the Board of Directors may include in the agenda of the General Meeting of Shareholders the issues and wordings of resolutions for such issues at its own discretion.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. After the Shareholders have been notified of an annual General Meeting in the manner prescribed by the Company's Articles of Association, no changes may be made in the agenda of such annual General Meeting.

Article 9. Obtainment of a Written Consent from Nominees Included in the List of Nominees for Election to the Company's Bodies

1. The Company shall obtain from a person included in the list of nominees for election to a Company's body a written consent to run for such body.

The Company shall send a notice to each person included in the list of nominees for election to a Company's body. Such notice shall state the body to which the person is nominated, the name of the person nominating him/her, and the quantity of Company's voting shares held by the Shareholders nominating him/her. The notice shall also ask the nominee to give his/her written consent to run for such Company's body and verify the accuracy of data on the nominee to be provided in accordance with the Company's Articles of Association or other internal documents.

Where a person nominates himself/herself, it shall be deemed that his/her written consent to run for the Company's relevant body is available. In this case, the Company shall not give the above notice asking such person to give his/her consent to run for such Company's body.

Where the proposal of a nominee to a Company's body is accompanied by the nominee's written consent to run for such body, the Company shall not give the above notice asking such person to give his/her consent to run for such Company's body.

2. A person nominated to a Company's body may at any time refuse to run by giving notice to the Company in writing.

3. No person who is listed in the pre-approved list of nominees but has failed to give his/her consent to run for the Company's relevant body shall be included in the voting ballot for election of such body.

4. Extraordinary General Meetings of Shareholders

Article 10. Convocation of an Extraordinary General Meeting of Shareholders

1. Any General Meetings of Shareholders, other than annual General Meetings, shall be extraordinary General Meetings.

2. An extraordinary General Meeting shall be convened under a resolution adopted by the Board of Directors either on its own initiative, or upon request by the Company's Internal Audit Committee, or upon request by the Company's external auditor, or upon request by a Shareholder(s) holding at least 10 per cent of the Company's voting shares as of the request date.

3. The percentage of the Company's voting shares held by the Shareholder who signed the request to convene the extraordinary General Meeting, and the total quantity of the Company's voting shares, shall be determined as of the request date.

Where, after such date, the percentage of the voting shares held by the Shareholder(s) who signed the request to convene the extraordinary General Meeting decreases to fall below 10 per cent of the Company's voting shares, the request, whatever the reason of such decrease, shall be deemed valid and shall be considered by the Board of Directors. The convocation of the extraordinary General Meeting shall not be refused on the said ground only.

The date of making a request to convene the extraordinary General Meeting shall be deemed the date when the request is posted or filed with the Company.

4. An extraordinary General Meeting requested by the Company's Internal Audit Committee, external auditor, or Shareholder(s) holding at least 10 per cent of the Company's voting shares shall be convened by the Board of Directors.

Article 11. Dates and Place of Extraordinary General Meeting of Shareholders

1. An Extraordinary General Meeting of Shareholders requested by the Company's Internal Audit Committee, the Company's External Auditor, or Shareholder(s) holding at least 10 per cent of the Company's voting shares shall be convened within 50 days after the relevant request of holding an Extraordinary General Meeting of Shareholders is made.

Where the agenda proposed includes the issue of election of the Board of Directors' members, the General Meeting shall be convened within 95 days after submission of the request for convocation of the Extraordinary General Meeting of Shareholders.

In cases where according to Articles 68–70 of the Federal Law «On Joint Stock Companies» the Board of Directors is obliged to decide on holding an Extraordinary General Meeting of Shareholders, such General Meeting of Shareholders shall be held within 40 days after the decision to hold it was made by the Board of Directors.

In cases where according to the Federal Law «On Joint Stock Companies» the Board of Directors is obliged to decide on holding an Extraordinary General Meeting of Shareholders to elect the members of the Board of Directors, such General Meeting of Shareholders shall be held within 90 days after the decision to hold it was made by the Board of Directors.

2. The Extraordinary General Meeting shall be held in Moscow.

(the article wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 12. Contents and Form of a Request for Convocation of an Extraordinary General Meeting of Shareholders

1. A request to convene an extraordinary General Meeting shall contain the wording of issues to be included in the agenda of the General Meeting.

The said request may also contain the wording of resolutions on each such issue and a proposal concerning the form of the General Meeting. Where the request to convene the extraordinary General Meeting of Shareholders contains a proposal to nominate persons for election to the Company's bodies, such proposal shall be subject to the relevant provisions of Article 53 of the Federal Law "On Joint-Stock Companies".

The Company's Board of Directors may change neither the wording of any agenda issue, nor the wording of resolutions on such issues. The Board of Directors also may not change the form of the extraordinary General Meeting convened upon request by the Company's Internal Audit Committee, external auditor, or Shareholder(s) holding at least 10 per cent of the Company's voting shares.

Where the Board of Director fails to convene the extraordinary General Meeting within the timeframe required, such failure shall be regarded as refusal to convene the General Meeting, and shall be the ground for the persons who

requested to convene the same to obtain the rights provided in Clause 8, Article 55 of the Federal Law "On Joint-Stock Companies".

2. Where the extraordinary General Meeting is requested by a Shareholder(s), the request shall state the name(s) of such Shareholder(s), and the quantity and category (type) of shares held by such Shareholder(s).

The said request shall be signed by a person(s) requesting convocation of the extraordinary General Meeting.

3. Where the above request is signed by a Shareholder's representative, the request shall be accompanied by a power of attorney stating the relevant authorizations, or by any other documents authorizing the representative to act on behalf of the Shareholder. Where any such power of attorney is issued under the power of substitution, it shall be required, in addition to such power of attorney or its copy, to provide the power of attorney (or its copy) under which the first power of attorney was issued.

4. Other documents authorizing the representative to act on behalf of the Shareholder shall include documents certifying the representative's powers granted by law or by any other regulations issued by a competent state or local authority.

5. The powers of attorney shall be executed in accordance with the requirements imposed by Clauses 4 and 5, Article 185 of the Russian Federation Civil Code, or certified by a notary public. Where a copy of the power of attorney is provided, such copy shall be certified by a notary public.

Article 13. Consideration of Requests to Convene an Extraordinary General Meeting of Shareholders

1. A decision to convene an extraordinary General Meeting or refuse to convene the same shall be made by the Board of Directors within five days after the date when the request to convene was made by the Company's Internal Audit Committee, external auditor, or Shareholder(s) holding at least 10 per cent of the Company's voting shares.

For the purpose of this Clause, a request to convene an extraordinary General Meeting shall be deemed made on the date when this is received by the Company.

2. A decision refusing to convene an extraordinary General Meeting requested by the Company's Internal Audit Committee, external auditor, or Shareholder(s) holding at least 10 per cent of the Company's voting shares may be made in the cases provided by the effective laws.

3. A Board of Directors' decision to convene an extraordinary General Meeting or a motivated decision refusing to convene the same shall be sent to the persons requesting to convene such General Meeting within three days after the relevant decision is made.

A Board of Directors' decision refusing to convene an extraordinary General Meeting may be appealed to a court.

4. Where the Board of Directors fails to make a decision to convene an extraordinary General Meeting within the statutory timeframe, or where the Board of Directors refuses to convene the same, the extraordinary General Meeting may be convened by the bodies or persons requesting its convocation. In this case such bodies or persons convening the extraordinary General Meeting shall be deemed to hold the statutory powers required to convene and hold the General Meeting.

In this case, expenses for preparation and holding of the General Meeting may be reimbursed for by the Company under the relevant resolution adopted by the General Meeting.

5. Preparation of General Meetings of Shareholders

Article 14. Preparation of an Annual General Meeting of Shareholders

When preparing an annual General Meeting, the Board of Directors shall determine the following:

- Form of the General Meeting (formal meeting or absentee voting);
- Date, place and time of the annual General Meeting of Shareholders, mailing address at which the completed ballots may be forwarded;

(the paragraph wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

- Date of compiling a list of persons entitled to participate in the annual General Meeting;
- Agenda of the annual General Meeting;
- Manner of giving notice of the General Meeting to the Shareholders;
- List of information (materials) to be provided to the Shareholders when preparing the annual General Meeting of Shareholders, and the manner of providing the same; and
- Form and text of a voting ballot.

The Company's Board of Directors may determine the above either when making a decision to convene the annual General Meeting, or at any other time when preparing the General Meeting.

Article 15. Preparation of an Extraordinary General Meeting of Shareholders

1. When preparing an Extraordinary General Meeting of Shareholders, the Company's Board of Directors, or (in the cases provided for by Clause 4, Article 13 hereof) the persons convening the same, shall determine the following:

- form of the Extraordinary General Meeting of Shareholders (where the form thereof is not determined by the persons convening the Extraordinary General Meeting);
- date, place and time of the Extraordinary General Meeting of Shareholders, mailing address at which the completed ballots may be forwarded, or in the event the General Meeting of Shareholders is conducted in the form of absentee voting – a deadline for acceptance of completed ballots and the mailing address at which the completed ballots shall be sent;
- date of drawing up a list of persons entitled to participate in the General Meeting of Shareholders;
- agenda of the Extraordinary General Meeting of Shareholders;
- manner of giving notice of the General Meeting of Shareholders to the Shareholders;
- list of information (materials) to be provided to the shareholders when preparing the General Meeting of Shareholders, and the manner of providing the same;
- form and text of a voting ballot.

The Board of Directors may include issues in the agenda and propose the wording of resolutions on the agenda issues at its own discretion.

The Company's Board of Directors may determine the above either when making a decision to convene the General Meeting of Shareholders, or at any other time when preparing the same.

2. Where the agenda of the Extraordinary General Meeting of Shareholders includes the issue of election of the Board of Directors' members, the shareholder(s) holding at least 2 per cent of the Company's voting shares shall be entitled to propose candidates for election to the Company's Board of Directors.

Where the agenda of the Extraordinary General Meeting of Shareholders includes the issue of establishing a sole executive body of the Company and (or) early termination of the powers of this body in accordance with Clauses 6 and 7 of Article 69 of the Federal Law «On Joint Stock Companies», the shareholder(s) holding at least 2 per cent of the Company's voting shares shall be entitled to propose a candidate for the position of the sole executive body of the Company.

The proposals mentioned herein shall reach the Company at least 30 days prior to the date of holding the Extraordinary General Meeting of Shareholders and have to meet the requirements of Articles 4 and 6 of these Regulations.

(the article wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 16. Nomination of Persons by the Board of Directors for Election to the Company's Bodies at an Annual or Extraordinary General Meeting of Shareholders

1. Where no or insufficient nominees to the Company's relevant body are proposed by the Shareholders, the Board of Directors may include persons in the list of nominees, provided that the number of such persons does not exceed the maximum number of members allowed for such body.

2. The number of nominees for election to a Company's body shall be deemed insufficient where:

- No proposal of nominees to such body has been received by the Company from the Shareholders within the timeframe prescribed;

- The Company has received the Shareholders' proposals of nominees to such body within the time-frame prescribed, but the number of such nominees included in the list of nominees for election to the body is less than the number of the body's members required by the Company's Articles of Association;

- Nominees included in the list of nominees for election to such body have failed to give their written consent to run for such body, and the number of nominees to be included in the voting ballot for election of such body is less than the number of the body's members required by the Company's Articles of Association; or

- Nominees included in the list of nominees for election to such body have refused to run for such body by giving notice to the Company in writing, and the number of nominees to be included in the voting ballot for election of such body is less than the number of the body's members required by the Company's Articles of Association.

3. The Board of Directors shall obtain a written consent from the persons nominated by the Board of Directors to run for the Board of Directors and verify the accuracy of data on the nominees to be provided in accordance with the Company's Articles of Association or these Regulations.

4. The Board of Directors shall include, at its own discretion, nominees in the list of nominees for election to the Company's bodies and in the relevant voting ballots not later than on the date when giving notice of the General Meeting to the Shareholders and providing them with information (materials) to be provided to the Shareholders when preparing the General Meeting.

6. Right to Participate in General Meetings of Shareholders

Article 17. List of Persons Entitled to Participate in a General Meeting of Shareholders

1. A list of persons entitled to participate in a General Meeting shall be drawn up by the Registrar in accordance with the data contained in the Register of the Company's Shareholders.

For the purpose of drawing up the list of persons entitled to participate in the General Meeting, a nominee shareholder shall provide data on the persons for whose benefit the shares are held, as of the date on which the list is drawn up.

Any such nominee shareholder shall provide the said data within the timeframe which would reasonably allow the Company to meet the deadlines prescribed by the Federal Law "On Joint-Stock Companies" and Company's Articles of Association for convening the General Meeting, giving notice of the same, and providing the Shareholders with the relevant voting ballots, or other deadlines stipulated for the benefit of the Shareholders.

2. The date of compiling the list of persons entitled to participate in the General Meeting of Shareholders may not be fixed earlier than 10 days after the date of making a decision to hold the General Meeting of Shareholders or more than 50 days, and in case provided for by clause 2 Article 53 of the Federal Law «On Joint Stock Companies» – more than 80 days prior to the date of the Meeting.

The Company shall disclose the information regarding the date of drawing up the list of persons entitled to participate in the General Meeting of Shareholders no later than 5 days prior to such date.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

3. The list of persons entitled to participate in the General Meeting shall be drawn up under a resolution adopted by the Board of Directors or by the persons entitled to convene the same, as of the date specified in the resolution, by the person keeping the Register of the Company's Shareholders. The person requesting to draw up the said list shall be responsible for ensuring that the said date meets the requirements imposed by the laws of the Russian Federation.

4. The list of persons entitled to participate in the General Meeting shall state the name of each such person, data required to identify such persons, data on the quantity and category (type) of shares giving the voting rights to such persons, and a mailing address in the Russian Federation to which the notice of the General Meeting, voting ballots (where voting is intended to be held using these), and voting results report are to be sent.

5. The list of persons entitled to participate in the General Meeting may only be changed in case of restoring the infringed rights of those persons who were not included in the said list as of the date when this was drawn up, or in case of correcting errors made when drawing up the list.

Article 18. Familiarization with a List of Persons Entitled to Participate in a General Meeting of Shareholders

1. A list of persons entitled to participate in a General Meeting shall be provided by the Company for familiarization upon request by persons included in such list and holding at least 1 per cent of the votes. Data contained in any documents and mailing addresses of individuals included in the said list shall be provided with the consent of such individuals only.

2. Upon request by any interested person, the Company shall, within three days, provide such person with an excerpt from the list of persons entitled to participate in the General Meeting containing data on such person, or with a certificate stating that such person is not included in the list of persons entitled to participate in the General Meeting.

3. The said request shall contain:

- Shareholder's full name; and
- Data on the shares held by such Shareholder (quantity, category, type).

The request shall be signed either by the Shareholder or by a Shareholder's attorney. Where the request is signed by the attorney, the power of attorney shall be enclosed.

4. Where the said request is made by a corporate Shareholder, the signature of such Shareholder's representative acting in accordance with the Shareholder's Articles of Association without a power of attorney shall be attested by the Shareholder's corporate seal. Where the request is signed by a corporate Shareholder's representative acting on behalf of the Shareholder under a power of attorney, the request shall be accompanied by such power of attorney.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

5. The list of Shareholders entitled to participate in the General Meeting shall be provided for familiarization only to those Shareholders who have signed the relevant request not earlier than on the date on which the list was drawn up.

7. Notice of a General Meeting of Shareholders

Article 19. Giving Notice of a General Meeting of Shareholders

1. A notice of a General Meeting shall be given to all of the Shareholders included in the list of persons entitled to participate in the General Meeting, i.e. to all of the Shareholders holding the Company's voting shares.

2. In case a person is registered in the Company's Shareholder Register as a nominee shareholder, a notice of the General Meeting of Shareholders, as well as the information (materials) to be provided to the persons entitled to participate in the General Meeting of Shareholders, during the preparation to the General Meeting of Shareholders shall be sent in an electronic form (in the form of electronic documents with an electronic signature) to the nominee shareholder.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

3. Where the notice of the General Meeting is given to a nominee shareholder, such nominee shareholder shall report this to the nominee shareholder's clients in the manner and within the timeframe stipulated by the statutory regulations of the Russian Federation or by the agreements with such clients.

Article 20. Timeframe for Giving Notice of a General Meeting of Shareholders

1. A notice of a General Meeting shall be given at least 30 days prior to the General Meeting date, unless otherwise provided by the Federal Law "On Joint-Stock Companies".

In the events provided for by clauses 2 and 8 of Article 53 of the Federal Law «On Joint Stock Companies», a notice of the Extraordinary General Meeting of Shareholders shall be given no later than 70 days prior to the day of holding thereof.

(a new paragraph introduced by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. The notice of the General Meeting shall be given within the said timeframe to each person included in the list of persons entitled to participate in the General Meeting. The said notice shall be sent by registered mail or by an international courier service, or shall be personally served to each such person against signature.

3. Where a notice is to be given to a Shareholder located outside the Russian Federation, it shall be sent by an international courier service.

(a new clause introduced by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

4. In addition, the Company may notify the Shareholders of the General Meeting through mass media

5. The Company shall additionally inform the shareholders of the General Meeting of Shareholders by placing a notice of holding thereof on the official website of the Company in the Internet (www.novatek.ru).

Article 21. Contents of a Notice of a General Meeting of Shareholders

1. A notice of a General Meeting shall state:

- Company's full business name;
- Company's registered office;
- Form of the General Meeting (formal meeting or absentee voting);
- Date, exact place of the meeting (including data about the premises, where it will be held) and time of the General Meeting, and (where, in accordance with Clause 3, Article 60 of the Federal Law "On Joint-Stock Companies", the completed voting ballots may be sent to the Company) mailing address to which such completed voting ballots may be sent, or (in case of the General Meeting held in the form of absentee voting) the deadline date for accepting the voting ballots and a mailing address to which the completed voting ballots are to be sent;

(the paragraph wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

- information about the documents to be presented for access to the premises, where the general meeting of shareholders will be held.

(a new paragraph introduced by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

- In case of the General Meeting held in the form of formal meeting - date, commencement time and place of registration of the General Meeting's participants;

- Date of drawing up a list of persons entitled to participate in the General Meeting;

- Agenda of the General Meeting; and

- Procedure of studying information (materials) to be provided to the Shareholders when preparing the General Meeting, and address (addresses) at which the same can be studied.

- Information about the documents to be presented for access to the premises, where the General Meeting of Shareholders will be held.

8. Information (Materials) to be Provided to the Shareholders When Preparing a General Meeting of Shareholders

Article 22. Contents of Information (Materials) to be Provided to the Persons Entitled to Participate in a General Meeting of Shareholders

1. Information (materials) to be provided, when preparing a General Meeting, to the persons entitled to participate in the same shall include the Company's annual report and annual financial statements, including the external auditor's report and report made by the Company's Internal Audit Committee, data on a person(s) nominated to the Company's Board of Directors and Internal Audit Committee, information on whether the written consent of such nominees to be elected to the Company's bodies is available, draft amendments to the Company's Articles of Association, or draft of the Articles of Association's new version, drafts of the Company's internal documents, draft resolutions to be adopted by the General Meeting, recommendations for distribution of profits for the financial year (including recommendations for payment (declaration) of dividends, payment of remuneration and/or reimbursement for expenses to the members of the Company's Internal Audit Committee as related to the performance by them of their duties), and any other material information.

Additional information (materials) to be provided to the persons entitled to participate in the General Meeting shall be determined by the Board of Directors taking into account the requirements of the applicable law and standards of corporate conduct.

(the paragraph wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 23. Data on Nominees to the Company's Bodies

1. The data on a person(s) nominated to the Company's bodies to be provided to the persons entitled to participate in a General Meeting shall include:

- Full name;
- Data on the places of employment and positions for the last 5 years, including data on positions held by the nominee on management bodies of other legal entities for the last 5 years; and
- List of persons affiliated with the nominee, describing the reasons of such affiliation.
- Other data about the candidate provided in his nomination proposal.

(a new paragraph introduced by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. The data on a person nominated to the office of the Company's external auditor for approval at an annual General Meeting shall include:

- Corporate nominee's full business name (or individual nominee's full name);
- Principal place of business and contact phone numbers;
- Number of the license, issuing authority's name, and issue date;
- Validity period of the license; and
- List of legal entities to which the nominee serves as a statutory auditor.

Article 24. Procedure of Providing Information (Materials) to be Provided to the Persons Entitled to Participate in a General Meeting of Shareholders

1. Information (materials) referred to in this paragraph shall be made available, 30 days prior to the General Meeting date, to the persons entitled to participate in such General Meeting, for studying in the office of the Company's executive body or at such other places the addresses of which may be listed in the notice of the General Meeting. The said information (materials) shall be made available to the persons attending the General Meeting during the General Meeting.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. The Company shall be entitled to post information (materials) provided for by this paragraph on its official website in the Internet (www.novatek.ru).

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

9. Procedure of Participation of Shareholders or Their Proxies in General Meetings of Shareholders

Article 25. Persons Attending a General Meeting of Shareholders

1. A General Meeting may be attended by the persons included in the list of persons entitled to participate in the General Meeting, their proxies, the Company's Registrar (Registrar's representative), external auditor (external auditor's representative), members of the Company's bodies, nominees included in the voting ballots for election to the Company's bodies, and other persons allowed by the Board of Directors to attend the General Meeting.

2. The Company shall make every effort to ensure attendance by the members of the Board of Directors, sole executive body, members of the Internal Audit Committee, and members of the Company's other bodies at the General Meeting. The said persons shall give expert answers to questions asked by the General Meeting participants.

Article 26. Right to Participate in General Meetings of Shareholders

1. The right to participate in a General Meeting may be exercised by a Shareholder either personally, or through a proxy.

Where any share is transferred to any person after the date of drawing up a list of persons entitled to participate in the General Meeting, but before the General Meeting date, the Shareholder included in the said list shall either issue a proxy to the transferee, or vote at the General Meeting in accordance with the transferee's instructions.

The said rule shall also apply to each and every subsequent share transfer.

2. A Shareholder may participate in General Meetings in any of the following manners:

- Personally participate in discussing agenda issues and vote thereon at a General Meeting held in the form of formal meeting;
- Authorize a proxy to participate in discussing agenda issues and vote thereon at a General Meeting held in the form of formal meeting;
- Participate in discussing agenda issues and vote thereon together with the Shareholder's proxy at a General Meeting held in the form of formal meeting;
- Participate in absentee voting; or
- Authorize a proxy to participate in absentee voting.

Article 27. Delegation of the Right to Participate in General Meetings of Shareholders

1. A Shareholder shall delegate the Shareholder's rights to a proxy by authorizing such proxy in writing (by issuing a power of attorney).

2. A Shareholder may issue a power of attorney either with respect to all of the Shareholder's shares, or with respect to any part thereof.

3. A power of attorney may be issued either with respect to all of the rights attached to the share, or with respect to any part thereof.

4. A power of attorney shall be either executed in accordance with the requirements imposed by Clauses 4 and 5, Article 185 of the Russian Federation Civil Code, or certified by a notary public.

5. A power of attorney issued by a legal entity shall be either signed by the entity's chief executive officer or other person authorized by the entity's foundation documents to sign the same, and sealed with the entity's corporate seal, or certified by a notary public.

6. A Shareholder's proxy may act at a General Meeting also in accordance with the powers granted by federal laws or regulations issued by competent state or local authorities.

7. A Shareholder may at any time replace the Shareholder's proxy at a General Meeting or personally exercise the rights attached to the share, by canceling the relevant power of attorney. The Shareholder may also replace the proxy or personally exercise the rights attached to the share, without canceling the relevant power of attorney.

A Shareholder entitled to participate in a General Meeting may at any time replace the Shareholder's proxy or personally attend the General Meeting, by canceling the relevant power of attorney in the manner prescribed by law, subject to Clause 2, Article 189 of the Russian Federation Civil Code (regulating consequences of canceling powers of attorney). In this case the Shareholder shall give notice to the Company of the Shareholder's decision to cancel the power of attorney.

Where the power of attorney given in the name of the proxy is cancelled in the said manner, the proxy may not be registered for participation in the General Meeting.

8. Where a share is jointly held by more than one person, the rights attached to such share shall be exercised at a General Meeting, at the discretion of the joint shareholders, either by any one of them, or by their common proxy. The powers of each of such persons shall be duly certified.

10. General Meetings of Shareholders Held in the Form of Absentee Voting

Article 28. General Meetings of Shareholders Held in the Form of Absentee Voting

1. A General Meeting's resolution may be adopted without holding a formal meeting (i.e. without simultaneous attendance by the Shareholders for discussing agenda issues and resolving on those put to the vote), but rather by absentee voting (i.e. holding the General Meeting in the form of absentee voting).

The date of the General Meeting held in the form of absentee voting shall be the deadline date for accepting voting ballots.

2. The following issues may not be considered and resolved at a General Meeting held in the form of absentee voting:

- Election of the Company's Board of Directors;
- Election of the Company's Internal Audit Committee (Internal Auditor);
- Approval of a Company's external auditor; and
- Approval of the Company's annual reports, annual financial statements, including profit and loss accounts, and distribution of the Company's profits or losses according to the performance results of a financial year.

3. An adjourned meeting may not be held by absentee voting, where the original meeting had to be held in the form of formal meeting.

4. The voting on agenda issues of a General Meeting held in the form of absentee voting shall be performed by voting ballots only.

Article 29.

(the article ceased to be in force and effect by resolution of the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 30.

(the article ceased to be in force and effect by resolution of the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 31. Quorum at a General Meeting of Shareholders Held in the Form of Absentee Voting

1. The quorum at a General Meeting held in the form of absentee voting shall be deemed to be present, provided that the Shareholders holding in aggregate more than half of the Company's voting shares have participated in such General Meeting.

The Shareholders whose voting ballots have been received by the deadline date for accepting the same shall be deemed to have participated in the General Meeting held in the form of absentee voting.

Where the General Meeting's agenda includes issues to be voted upon by different number of voters, the determination of whether the quorum required to transact business on such issues is present shall be made separately for each of such issues. Where no quorum required to transact business on either of such issues is present, this shall not prevent transacting business on any other issue the quorum for which is present.

2. Where no quorum required for an extraordinary General Meeting is present, the General Meeting may be adjourned, and the adjourned General Meeting shall have the same agenda.

The adjourned General Meeting shall be competent to transact business (shall have a quorum) if attended by the Shareholders holding in aggregate at least 30 per cent of the votes attached to the Company's voting shares.

A notice of the adjourned General Meeting shall be given in accordance with the requirements imposed by Article 52 of the Federal Law "On Joint-Stock Companies".

However the provisions laid down in paragraph two of Clause 1, Article 52 of the Federal Law "On Joint-Stock Companies" shall not apply. In case of an adjourned General Meeting, voting ballots shall be served, sent, and published in accordance with the requirements imposed by Article 60 of the Federal Law "On Joint-Stock Companies".

3. Where the adjourned General Meeting is held less than 40 days after the original General Meeting, the persons included in the list of persons entitled to participate in the original General Meeting may attend the adjourned General Meeting.

11. Working Bodies of the General Meeting of Shareholders

Article 32. Main Provisions on the Working Bodies of the General Meeting of Shareholders

1. The working bodies of the General Meeting shall include:

- Chairman of the General Meeting; and
- Secretary of the General Meeting.

2. If provided by the Company's Articles of Association, it shall be allowed to form any other bodies of the General Meeting.

Article 33. Chairman of the General Meeting of Shareholders

1. A General Meeting shall be presided over by the Chairman of the Board of Directors, or where he/she is absent, by either member of the Board of Directors chosen by the Board of Directors.

2. The Chairman of the General Meeting shall officially open and close the General Meeting, put the agenda issues to the vote as soon as all of the issues are discussed, conduct the General Meeting, ensure compliance with the General Meeting's rules, give necessary instructions and orders to the Secretary of the General Meeting, give instructions to disseminate the General Meeting's documents, declare the commencement and end of breaks in the General Meeting proceedings; and sign the minutes of the General Meeting.

3. The Chairman of the General Meeting may delegate the conduct of the General Meeting to any other person, but he/she nevertheless remains the Chairman of the General Meeting.

Article 34. Secretary of the General Meeting of Shareholders

1. The Corporate Secretary shall act as the Secretary of the General Meeting of Shareholders ("Secretary").
(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. The Secretary of the General Meeting shall:

- Supervise the drafting of working documents for the General Meeting;
- Ensure that the list of persons entitled to participate in the General Meeting is drawn up;
- Gather materials to be provided before the commencement of the General Meeting, provide access to these, and provide copies of the relevant documents requested by the persons entitled to participate in the General Meeting;
- Collect the completed voting ballots received by the Company and timely transfer these to the Counting Committee;

(the paragraph wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

- Keep the minutes of the General Meeting;
- If requested by the Shareholders, make the minutes and resolutions of the General Meeting available to such Shareholders, and declare the voting results;
- Keep record of powers of attorney (rights granted by these) or other documents under which a person participating in the General Meeting acts on behalf of the person included in the list of persons entitled to participate in the General Meeting;
- Arrange the election of the General Meeting's working bodies in the cases provided by the Company's Articles of Association;
- Secure the prescribed voting procedure and Shareholders' right to vote;
- Cause a voting results report to be made;
- Transfer to the archives the General Meeting's documents, including voting ballots and powers of attorney (their copies) or other documents under which the persons participating in the General Meeting act on behalf of the persons included in the list of persons entitled to participate in the General Meeting; and
- Exercise other functions provided by the Company's Articles of Association or other internal documents.

Article 35. Persons Deemed to Have Participated in a General Meeting of Shareholders

1. In case of a General Meeting held in the form of formal meeting for discussing agenda issues and resolving on those put to the vote, with delivery (serving) of voting ballots prior to the General Meeting, the Shareholders registered for participation in the General Meeting and the Shareholders the voting ballots from whom have been received at least two days prior to the General Meeting date, shall be deemed to have participated in such General Meeting.

2. In case of a General Meeting held in the form of formal meeting for discussing agenda issues and resolving on those put to the vote, without delivery (serving) of voting ballots prior to the General Meeting, the Shareholders registered for participation in the General Meeting shall be deemed to have participated in such General Meeting.

3. In case of a General Meeting held in the form of absentee voting, the Shareholders the voting ballots from whom have been received not later than on the deadline date for accepting these shall be deemed to have participated in such General Meeting.

12. Registration of the General Meeting Participants

Article 36. Registration of Participants of a General Meeting of Shareholders

1. Participants of the General Meeting of Shareholders shall be registered by the Counting Committee, which shall verify the powers and register persons attending the General Meeting of Shareholders, determine whether the quorum of the General Meeting is present, clarify any matters arising when the shareholders (or their proxies) exercise their voting rights at the General Meeting, explain the procedure of voting on issues put to the vote, secure the voting procedure, count votes and announce voting results, draw up a voting results report, and transfer voting ballots to the archives.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. The place of registration and the place of the General Meeting shall be the same.

Article 37. Procedure of Registration of the General Meeting Participants

1. Registration shall start not later than 60 minutes prior to the commencement time of the meeting and shall finish after discussion of the last agenda issue of the General Meeting (the last agenda issue of the General Meeting, for

which the quorum is present) and prior to the start of the time period granted for voting to the persons that have not voted till that moment.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. For the purpose of registration, the General Meeting participants shall produce the following documents:

- Shareholder (individual) - an identity document;
- Individual Shareholder's proxy - a power of attorney authorizing the proxy to act on behalf of the Shareholder and the proxy's identity document; and
- Corporate Shareholder's proxy - a power of attorney authorizing the proxy to act on behalf of the corporate Shareholder and the proxy's identity document.

The Counting Committee shall provide each General Meeting participant with the voting ballots and other materials to be disseminated to the General Meeting participants.

The powers of attorney and other documents certifying the right of the General Meeting participants to act on behalf of the Shareholders shall be passed to the Company upon registration.

Article 38. Quorum at a General Meeting of Shareholders

1. A General Meeting shall be competent to transact business (shall have a quorum) if attended by the Shareholders holding in aggregate more than half of the votes attached to the Company's outstanding voting shares.

Article 39. Proceedings at a General Meeting of Shareholders

1. The proceedings at a General Meeting shall continue without interruption.
2. A keynote speaker for each of the agenda issues shall be given at least fifteen minutes.
3. Questions to the keynote speakers, and requests to speak, can be made either orally or in writing.
4. To answer the questions, keynote speakers shall be given at least 10 minutes.
5. As soon as the discussion of each of the agenda issues of the General Meeting is completed, the Chairman of the General Meeting shall declare the voting on such agenda issue.

Where it is impossible to complete a General Meeting in one day, the break shall be made until the next day. In this case, the General Meeting shall be resumed not earlier than at 9 a.m. local time.

Article 40. Voting at a General Meeting of Shareholders

1. Votes at a General Meeting shall be cast in accordance with the principle of one vote per voting share, unless the cumulative voting takes place in accordance with the effective laws and Company's Articles of Association.

2. Persons registered to participate in the General Meeting held as a formal meeting shall be entitled to vote on all agenda issues from the time of opening of the General Meeting and until beginning the counting of votes on the General Meeting's agenda issues. This rule is not applicable to voting on the General Meeting's holding procedure.

After discussion of the last agenda issue of the General Meeting (the last agenda issue of the General Meeting, for which the quorum is present) is finished, and until the time when vote counting begins, persons who have not cast their votes until this time, shall be allowed 15 minutes for voting.

(a new clause introduced by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

Article 41. Voting Ballots

1. Votes on the issues put to the vote at a General Meeting, including procedural issues, may, if decided by the Shareholders, be cast by voting ballots.

2. A voting ballot shall be served to each person included in the list of persons entitled to participate in the General Meeting (or to the person's proxy) who have been registered for participation in the General Meeting, save for the cases provided by paragraph two of this Clause.

3. Votes at a General Meeting held in the form of absentee voting shall be cast by voting ballots. A voting ballot shall be sent or served against signature to each person included in the list of persons entitled to participate in the General Meeting, at least 30 days prior to the General Meeting date. Voting ballots shall be sent by registered mail. Where a voting ballot is to be given to a Shareholder located outside the Russian Federation, it shall be sent by an international courier service.

The form and content of a voting ballot shall be approved by the Board of Directors.

4. It shall be allowed to use more than one form of voting ballots.

5. A voting ballot form may include one or more than one issue put to the vote.

6. In case of a General Meeting held in the form of formal meeting for discussing agenda issues and resolving on those put to the vote, with delivery (serving) of voting ballots prior to the General Meeting, the voting ballot forms provided to the Shareholders upon their registration for participation in the General Meeting may differ from the voting ballot forms sent (served) prior to the General Meeting.

Article 42. Requirements to the Content of Voting Ballots

1. *(the clause ceased to be in force and effect by resolution of the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)*
2. In case of a General Meeting held in the form of formal meeting for discussing agenda issues and resolving on those put to the vote, with delivery (serving) of voting ballots prior to the General Meeting, a voting ballot shall state:
 - Company's full business name;
 - Company's registered office;
 - Form of the General Meeting;
 - Date, place and time of the General Meeting;
 - Mailing address to which the completed voting ballots can be sent (or address at which these can be personally delivered to the Company);
 - Issue put to the vote;
 - Wordings of resolutions on the issue (name of each nominee) to be voted on with the voting ballot;
 - Voting options for each agenda issue ("For", "Against", and "Abstained"); and
 - Reminder for the Shareholder to sign the voting ballot.
3. In case of a General Meeting held in the form of absentee voting, a voting ballot shall state:
 - Company's full business name;
 - Company's registered office;
 - Form of the General Meeting (absentee voting);
 - Deadline date for accepting the voting ballots and mailing address to which the completed voting ballots are to be sent;
 - Issue put to the vote;
 - Wordings of resolutions on the issue (name of each nominee) to be voted on with the voting ballot;
 - Voting options for each agenda issue ("For", "Against", and "Abstained"); and
 - Reminder for the Shareholder to sign the voting ballot.
4. In case of cumulative voting, a voting ballot shall state this and explain what the cumulative voting is. A voting ballot may contain any further data determined by the Board of Directors when approving the form and text of the voting ballot.

Article 43. Voting Procedure

1. At voting, only those votes shall be counted which are cast for the agenda issues for which only one voting option has been left unchecked by the voter. The voting ballots completed in violation of the said requirement shall be deemed invalid, and the votes cast on the issues contained therein shall not be counted.
2. Where a voting ballot includes more than one issue put to the vote, the failure to meet the above requirement with respect to any one or more than one of such issues shall not invalidate the voting ballot as a whole.
3. The person completing the voting ballot shall be entitled until the closure of the General Meeting of Shareholders to request certification of a copy of the ballot completed thereby by the Counting Committee.
(a new clause introduced by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

16. Voting Record and Report on Results of Voting at a General Meeting of Shareholders

Article 45. Voting Results

1. The Counting Committee shall start vote counting on the agenda issues of the General Meeting of Shareholders and summing up voting results 15 minutes after discussion of the last agenda issue of the General Meeting (the last agenda issue of the General Meeting, for which the quorum is present) is finished.
(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)
2. Where the agenda of a General Meeting includes the issues of election of more than one body of the Company, the voting results on these issues shall, regardless of the order in which they have been considered, be determined in the following order:
 - 1) Election of the Company's Board of Directors; and
 - 2) Election of the Company's Internal Audit Committee.
- 3) The election of a Company's body shall be deemed valid, provided that the number of the body's members elected is not less than the number of the body's members required to constitute a quorum at a meeting of such body.

4) For the purpose of a Shareholder exercising the Shareholder's right to request from the Company to repurchase the Company's shares held by such Shareholder, a voting ballot in which the "Against" voting option is left unchecked shall be regarded as the vote cast against the issue put to the vote. A voting ballot with the "Abstained" voting option left unchecked, or a voting ballot held invalid, shall not give the Shareholder the right to request from the Company to repurchase the Company's shares held by such Shareholder.

Article 46. Voting Record and Report on Results of Voting at a General Meeting of Shareholders

1. Upon voting, the Counting Committee, or the person exercising the Counting Committee's functions, shall draw up the voting record showing the voting results for each of the agenda issues put to the vote. The voting record shall be drawn up within 3 business days after the General Meeting is closed, or after the deadline date for accepting the voting ballots in case of the General Meeting held in the form of absentee voting.

(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. The voting record shall state:

- Company's full business name;
- Company's registered office;
- Type of the General Meeting (annual or extraordinary);
- Form of the General Meeting;
- Date of the General Meeting (deadline date for accepting the voting ballots in case of the General Meeting held in the form of absentee voting);
- Time of the General Meeting;
- Place of the General Meeting (place where the voting results have been determined, in case of the General Meeting held in the form of absentee voting);
- Agenda of the General Meeting;
- Commencement time and end time of registration of persons entitled to participate in the General Meeting held in the form of formal meeting;
- Opening time and closing time of the General Meeting held in the form of formal meeting, and, where the resolutions adopted by the General Meeting and voting results thereon have been announced at the General Meeting, commencement time of counting the votes cast;
- Number of votes held by the persons included in the list of persons entitled to participate in the General Meeting, for each of the agenda issues;
- Number of votes held by the persons who have participated in the General Meeting, for each of the agenda issues, and indication of whether the quorum for each of such issues has been present;
- Number of votes cast for each of the voting options ("For", "Against", and "Abstained"), for each of the agenda issues for which the quorum has been present;
- Number of votes cast (for each of the agenda issues put to the vote) which have not been counted on account of the voting ballots being held invalid (*inter alia*, with respect to the voting on the relevant issues);
- Full business name, location of the registrar performing the functions of the Counting Committee, and names of the registrar's authorized persons; and

(the paragraph wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

- Date of the voting record drawn up by the Counting Committee.

3. The resolutions adopted at a General Meeting and the voting results shall be announced at the General Meeting at which the voting took place, or alternatively notified, within 10 days after the voting record is drawn up, in the form of a voting results report sent to the persons included in the list of persons entitled to participate in the General Meeting (the said report shall be sent by registered mail to each person included in the said list).

18. Minutes of General Meetings of Shareholders

Article 47. Drawing up the Minutes of a General Meeting of Shareholders

1. The minutes of a General Meeting shall be drawn up within 3 business days after the General Meeting is closed.
(the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014)

2. In case of a General Meeting held in the form of absentee voting, the minutes of the General Meeting, with respect to the absentee voting results, shall be drawn up within 15 days after the deadline date for accepting the absentee voting ballots.

3. The minutes of a General Meeting shall state:

- Company's full business name;

- Company's registered office;
 - Type of the General Meeting (annual or extraordinary);
 - Form of the General Meeting;
 - Date of the General Meeting;
 - Commencement time and end time of registration of persons entitled to participate in the General Meeting held in the form of formal meeting;
 - Deadline date for accepting the voting ballots in case of the General Meeting held in the form of absentee voting;
 - Time of the General Meeting;
 - Place of the General Meeting held in the form of formal meeting (address at which the General Meeting took place);
 - Mailing address (addresses) to which the completed voting ballots were sent, in case of the General Meeting in the form of absentee voting, or in case of the General Meeting held in the form of formal meeting, where the votes for the agenda issues could have been cast by delivering the completing voting ballots to the Company;
 - Agenda of the General Meeting;
 - Names of the Chairman and Secretary of the General Meeting;
 - Number of votes held by the persons included in the list of persons entitled to participate in the General Meeting, for each of the agenda issues;
 - Number of votes held by the persons who have participated in the General Meeting, for each of the agenda issues, and indication of whether the quorum for each of such issues has been present;
 - Number of votes cast for each of the voting options ("For", "Against", and "Abstained"), for each of the agenda issues for which the quorum has been present;
 - Number of votes cast (for each of the agenda issues put to the vote) which have not been counted on account of the voting ballots being held invalid (*inter alia*, with respect to the voting on the relevant issues);
 - Wordings of resolutions adopted by the General Meeting held in the form of formal meeting, for each of the agenda issues;
 - Key points of the speeches and names of the keynote speakers, for each of the agenda issues at the General Meeting held in the form of formal meeting; and
 - Date when the minutes have been drawn up.
4. The minutes of the General Meeting shall be accompanied by the voting record.
5. The minutes of the General Meeting shall be drawn up in duplicate. Both counterparts shall be signed by the Chairman and Secretary of the General Meeting.

Article 48. Storage and Provision of the Minutes of General Meetings of Shareholders and Voting Records

1. The minutes of a General Meeting and voting record shall be the documents subject to permanent storage, and shall be freely accessible to the Shareholders.
2. Copies of the General Meeting minutes and copies of the voting record shall be provided to a Shareholder within five days after the receipt by the Company of the Shareholder's request. The said copies shall be provided upon reimbursing the Bank for expenses for making such copies.

19. Financial Matters Related to the Convocation and Holding of General Meetings of Shareholders; Approval of and Amendments to the Regulations on the General Meeting of Shareholders

Article 49. Sources and Amount of Financing of General Meetings of Shareholders

1. The budget of a General Meeting shall be approved by the Chairman of the Company's Management Committee.
(*the clause wording approved by the Annual General Meeting of Shareholders on 18 April 2014, Minutes N120 of 18 April 2014*)

Article 50. Reimbursement for Expenses for Convening and Holding a General Meeting of Shareholders

1. Where a General Meeting is held by the decision of the persons authorized to request to convene the General Meeting, such persons' expenses for convening and holding the General Meeting may be reimbursed for by the Company if decided by the General Meeting.

Article 51. Approval of and Amendments to the Regulations of the General Meeting of Shareholders

1. These Regulations shall be approved by a simple majority vote of the Shareholders attending the General Meeting.
2. The resolutions on making amendments to these Regulations shall be adopted by a simple majority vote of the Shareholders attending the General Meeting.
3. Where any changes in the laws of the Russian Federation make some of the provisions hereof inconsistent therewith, such provisions shall cease to be in force.