

PROJECT

APPROVED  
by General Meeting of shareholders of  
open joint-stock company “Far East  
Telecommunications Company”

(protocol № \_\_\_\_ of «\_\_\_\_»\_\_\_\_\_)

**PROVISIONS  
ON EXECUTIVE COMMITTEE OF  
CLOSED JOINT-STOCK COMPANY  
“Cellular Communications of Northern Regions”**

Petropavlovsk-Kamchatskiy city  
2008

## **1. GENERAL PROVISIONS**

1.1. These Provisions on the Executive Committee (hereinafter referred to as Provisions) in compliance with the Civil Code of the Russian Federation, the Federal Law “On Joint-Stock Companies” and Company’s Articles of Association shall set forth the time and procedures for summoning and convening meetings of the Executive Committee.

1.2. The Executive Committee shall be Company’s collegial executive body exercising supervision of Company’s current activities except for the matters belonging to the authority of Company’s Sole Shareholder by the federal laws and Company’s Articles of Association.

## **2. OBJECTIVE AND PRINCIPLES OF THE EXECUTIVE COMMITTEE’S ACTIVITIES**

2.1. The Executive Committee’s objective shall be ensuring Company’s current activity, making of decisions on all the matters concerning Company’s current activity management, excluding matters being in authority of the Sole Shareholder, organization of execution of decisions made by Company’ Sole Shareholder.

2.2. For realization of the objective, the Executive Committee shall be governed by the following principles:

- accountability to Company’s Shareholder;
- due, timely and effective execution of the decisions made by Company’s shareholder;
- exclusion of limitation of shareholders’ rights for taking part in management of the Company, obtaining of dividends and information about the Company;
- prompt making of maximally objective decisions for the interests of Company’s Shareholder.

## **3. THE EXECUTIVE COMMITTEE CHAIRMAN**

3.1. The functions of Company’s Executive Committee Chairman shall be exercised by the person exercising the functions of Company’s sole executive body.

3.2. The Executive Committee Chairman shall organize the work of the Executive Committee, convene and chair its meetings, arranges keeping of minutes thereon.

## **4. THE EXECUTIVE COMMITTEE SECRETARY**

4.1. The Executive Committee Secretary shall be appointed by the Executive Committee members at the first meeting by a majority of votes of the Executive Committee member attending it.

4.2. The Executive Committee shall be entitled to at any time dismiss the Executive Committee Secretary from office and appoint a new Executive Committee Secretary.

4.3. In case if the Executive Committee Secretary is absent, his or her duties shall be imposed on another person by a majority of votes of the Executive Committee members attending that meeting.

4.4. The Executive Committee Secretary shall be entitled to:

4.4.1. request from Company's officers any information and documents required for preparing materials on the matters of the Executive Committee meetings' agenda;

4.4.2. receive awards for execution of his or her duties and compensation of expenses in connection with the execution of the Executive Committee Secretary's functions at the amount of and as per procedures set forth by the Executive Committee's decision.

4.5. The Executive Committee Secretary shall:

4.5.1. keep and make up the Executive Committee minutes;

4.5.2. keep and store incoming documents and copies of outgoing documents of the Executive Committee;

4.5.3. advise the Executive Committee members on the Executive Committee meetings in compliance with time and procedures set forth by these Provisions;

4.5.4. submit the Executive Committee members materials required for considering the Executive Committee meetings agenda matters in compliance with time and procedures set forth by these Provisions;

4.5.5. exercise any other functions provided for by these Provisions.

4.6. The Executive Committee gets award amounting at 1000 rubles per quarter.

## **5. THE EXECUTIVE COMMITTEE MEETING**

5.1. The Executive Committee meetings may be held in form of joint attendance (including by means of teleconference) or absentee voting.

5.2. The Executive Committee meetings shall be convened on a regular basis in compliance with the schedule approved at a meeting of the Executive Committee. If required, the Executive Committee shall consider matters not included in the schedule.

5.3. The Executive Committee meeting shall be summoned by the Executive Committee Chairman by his or her own initiative or by request of any member of Company's Executive Committee, Inspection committee, Company's auditor, Company's sole executive body.

5.4. The notice of the Executive Committee meeting convocation shall include the following data:

5.4.1. name of convocation initiator or name of a body and legal entity having made a claim;

5.4.2. in case if the convocation claim is initiated by the shareholder, amount and category (type) of share possessed by him or her;

5.4.3. type of meeting (joint attendance or absentee voting);

5.4.4. date of the meeting in the form of joint of attendance or, in case of absentee voting, deadline for admission of written opinions concerning agenda from the Executive Committee;

5.4.5. agenda of the meeting;

5.4.6. list of data (materials) provided for the Executive Committee before the meeting.

Besides the notice of the Executive Committee meeting convocation may include the following data:

5.4.7. time and place of the meeting (in case of joint attendance);

5.4.8. decision draft on the agenda;

5.4.9. other information at the discretion of the meeting convocation initiator.

5.5. The notice of the Executive Committee meeting convocation shall be sent to each Executive Committee member together with necessary materials at least 5 days prior too the meeting date.

If according to the current legislation it is necessary to convene the meeting in shorter term, time for notification with all necessary materials shall be reduced.

All above mentioned terms may be shortened also in case of necessity to take an urgent decision of some matters provided that all Executive Committee members are in favour of that.

The notice of the Executive Committee meeting convocation shall be sent to the Executive Committee members in written form or by any other means (including mail, telegraph, teletype, phone, electronic or other connection).

The notice of meeting convocation shall contain the data stated in the subclauses 5.4.3.-5.4.8 of these Provisions as well as address for the Executive Committee members to send their written opinion.

If there are conditions making impossible or obstructing the Executive Committee meeting at the place and (or) in time that have been notified to the Executive Committee members, the meeting on planned agenda may be convened at other place and (or) in other time.

All members of the Executive Committee shall be notified about the change of meeting place and (or) time considering reasonable necessary time for the Executive Committee members arrival. The notice of the said changes shall be sent to the Executive Committee members in whatever form that guarantees the notice receipt by the Board of Directors members at the location of the Executive Committee member or at his or her post address.

The first (organizational) meeting of the Executive Committee meeting shall be convened without preliminary notification at the date of the Executive Committee election.

5.6. When making decisions by the Executive Committee, the Executive Committee members attending any meeting shall express their opinions on the agenda matters by voting.

5.7. If any member of the Executive Committee is unable to personally attend a meeting or in case of absentee voting, the Executive Committee member shall express his opinion on the agenda matters in writing.

Should the opinion in writing of the Executive Committee member contain his or her voting it shall be considered in checking quorum and voting results.

Opinion in writing shall be submitted by the Executive Committee member before the Executive Committee meeting or, in case of absentee voting, not later than the deadline for receipt of written opinions of the Executive Committee members.

5.8. The Chairman shall announce written opinion of any member of the Executive Committee absent at the Executive Committee meeting before voting on the agenda matter in connection with which the said opinion was expressed.

If obtained opinion in writing contains suggestion of decision project that is significantly different from originally submitted for voting, the Executive Committee Secretary shall bring this opinion to the attention of other Executive Committee members offering to express their opinion concerning it via voting, in written form or any other convenient way (including mail, telegraph, teletype, phone, electronic or other connection).

5.9. When deciding at the Executive Committee meeting any member of the Executive Committee shall have one vote.

Assignment of voting rights by any member of the Executive Committee to another person including other member of the Executive Committee shall not be allowed.

If the Executive Committee members' votes are equal in making any decision, the Executive Committee Chairman shall have the casting vote.

5.10. The Executive Committee Secretary shall keep minutes of the Executive Committee.

The Executive Committee minutes shall be made up not later than 3 days since the Executive Committee meeting (deadline of written opinions admittance in case of absentee voting).

The minutes shall include:

- place and time of convocation in form of joint attendance or in case of absentee voting, place of minutes execution and deadline of written opinions admittance of the Executive Committee members;
- persons attending meeting (in case of joint attendance);
- meeting agenda;
- matters put to the vote and voting results thereon;
- decisions made.

The Executive Committee minutes shall be signed by the meeting Chairman.

With meeting the quorum and voting results on the agenda in case of taking into consideration a written opinion of the Executive Committee member, received from the Executive Committee members written opinions on the agenda are to be enclosed to the minutes.

Company shall keep the Executive Committee minutes at the place of its executive body location in compliance with procedures and terms set forth by the federal executive authority for securities market. Should such terms be undetermined, Company shall permanently keep the Executive Committee minutes.

Company shall provide access to the Executive Committee minutes for shareholders, as well as the Executive Committee members, Inspection committee, Company's auditor.

5.11. In cases when according to Company's Articles of Association the decision is made by majority of three quarters of votes or unanimously by all members of the Executive Committee without taking into consideration votes of withdrawn Executive

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Committee members, the latter shall be understood to be died, missing or disqualified persons.

## **6. PROCEDURES FOR APPROVAL OF THESE PROVISIONS AND MAKING AMENDMENTS HERETO**

6.1. These Provisions shall be approved by Company's Sole Shareholder.

6.2. These Provisions may be amended and changed by Company's Sole Shareholder.

6.3. Should as a result of changes in the current laws of the Russian Federation or Company's Articles of Association any articles of these Provisions contradict with them, these Provisions shall apply to the extent not contradicting to the current legislation and Company's Articles of Association.