

APPROVED
by the General Shareholders Meeting
Protocol No. __ dated _____, 2007

**REGULATIONS ON THE
GENERAL MEETING OF SHAREHOLDERS
OF OJSC EnergoPolyus**

2007

1. These Regulations on the General Meeting of Shareholders of OJSC EnergoPolyus (hereinafter – the “Shareholders Meeting”) are prepared in accordance with the Federal Law on Joint Stock Companies No. 208-Ф3 of December 26, 1995 (hereinafter – the “Federal Law”) and the Charter of OJSC EnergoPolyus (hereinafter – the “Company”).
2. These Regulations determine the procedure for calling annual and extraordinary Shareholders Meetings.
3. Authority of the Meeting of Shareholders and its timing are defined by the Charter of the Company.

The meetings are held in Moscow.

4. In preparation of a Shareholders Meeting, the Company Board of Directors determines the following:
 - Form of the Shareholders Meeting (in-person meeting or absentee voting)
 - Date, time and place of a Shareholders Meeting (including the time when registration of shareholders shall begin) and the time when in accordance with Article 60 p. 3 of the Federal Law completed ballots may be sent to the Company, the postal address where completed ballots may be sent or, in the event the Shareholders Meeting is held by absentee vote, the deadline for receiving absentee voting ballots and the postal address where they shall be sent.
 - Register closing date.
 - Agenda of the Shareholders Meeting.
 - Procedure for notifying shareholders of the Shareholders Meeting.
 - List of information (materials) made available to shareholders in advance of the Shareholders Meeting and the procedure for making it available.
 - Form and text of the voting ballot.
 - Rules of Procedure (general timing of the Meeting, breaks, timing for reports on each item and discussions, etc.)
5. Agenda of an annual Shareholders Meeting must include the election of the Board of Directors and Audit Commission of the Company, approval of the Company’s auditor, and other issues provided for in Article 48.1.11 of the Federal Law.

6. Procedure for proposing the issues to be included in the agenda of a Shareholders Meeting is set forth in the Federal Law and the Company Charter. Recommendations submitted by shareholders (shareholder) with regards to nominees, in addition to the information set out in Article 53 p.4 of the Federal Law, must contain the following information on the nominees:
 - Full name;
 - Date of birth;
 - Education;
 - Places of employment for the past five years;
 - List of convictions for the crimes committed in the economic sphere and crimes against the state;
 - Number of Company shares held by each nominee;
 - List of positions held by the nominees in management bodies of other legal entities (providing a full name of such legal entity and the date the nominee assumed the position);
 - Nominee’s written consent for the proposed appointment.
7. Notification of shareholders on Shareholders Meetings shall be carried out in accordance with the procedure and within the deadlines established by the Federal Law and the Company Charter.
8. A notice on a Shareholders Meeting should state the following:
 - Full official name of the Company and location of the Company;
 - Form of the Shareholders Meeting (in-person meeting or absentee voting);
 - Date, place and time of the Shareholders Meeting (including the time when registration of shareholders shall begin). In the event if, in accordance with Article 60 p.3 of the Federal Law, filled ballots may be sent to the Company, the postal address where said ballots may be sent or, in the event the Meeting is conducted by absentee voting, the deadline for accepting voting ballots and the postal address where filled ballots shall be sent;
 - Register closing date;
 - Agenda of a Shareholders Meeting naming the party who put a respective question on the agenda;
 - Procedure for providing information (materials) prepared for shareholders in advance of the Shareholders Meeting and the address (location) where such information is available.

9. Information (materials) to be provided in advance of a Shareholders Meeting to parties eligible for participation in the Shareholders Meeting includes annual accounting reports including an opinion of the auditor, opinion of the Company's Revision Commission following the results of the audit of annual accounting report; information on a candidate (candidates) to the Board of Directors and to the Revision Commission of the Company; draft amendments to the Charter of the Company or a draft revised version of the Company's Charter; draft internal documents of the Company, draft resolutions of a Shareholders Meeting; and other information (materials) provided for by the Charter.
10. If a party registered in the shareholder register of the Company is a nominal holder of shares, a notice on a Shareholders Meeting will be sent to the address of the nominal holder of shares, unless a different postal address where a Shareholders Meeting notice must be sent is provided in the list of shareholders eligible to participate in a Shareholders Meeting.
11. The list of shareholders eligible to participate in a Shareholders Meeting is closed based on information available in the shareholder register of the Company as at the date established by the Board of Directors of the Company. The register closing date may not be established before the date, on which a decision to convene a Shareholders Meeting has been adopted, nor may it be 50 days before, or in cases provided for by Article 53 p.2 of the Federal Law, 85 days before the Shareholders Meeting.

In the event of a Shareholders Meeting where ballots are used for establishing a quorum or casting a vote, received in accordance with Article 58 p.1 of the Federal Law, then the date for compiling a list of shareholders authorized to participate in the Shareholders Meeting must be no less than 35 days in advance of the Shareholders Meeting.

12. The list of shareholders eligible to participate in a Shareholders Meeting must contain a name of each eligible person, identification information of such person, data on the number and category (type) of shares, voting right held thereby, postal address in the Russian Federation where notices on the Shareholders Meeting must be sent, voting ballots, if voting is held by voting ballots, and voting results. The list of shareholders entitled to participate in a Shareholders Meeting is provided by the Company upon request from persons included in that list and holding at least 1 percent of votes. At the same time document information and postal address of natural persons included on said list may only be disclosed provided the consent from said persons.

Upon request of any interested person, the Company must within three days produce an extract from the list of shareholders entitled to participate in the Shareholders Meeting, which contains information on that person, or a note

stating that such person is not included on the list of shareholders entitled to participate in the Shareholders Meeting.

13. The right to participate in a Shareholders Meeting may be exercised by a shareholder in person or by proxy. A shareholder is entitled to replace at any time his/her representative at a Shareholders Meeting or attend the Shareholders Meeting in person. A shareholder's representative shall act at a Shareholders Meeting in accordance with authority granted under the provisions of federal laws, or acts issued by duly authorized government bodies, or bodies of local self-government, or by a written proxy. The written proxy must contain information on the principal and the representative (name, address, passport details). A written proxy must be drawn up in accordance with requirements of Articles 185 p.4 and p.5 of the Civil Code of the Russian Federation or it must be notarized. A person entitled to represent a legal entity without a power-of-attorney on account of his/her post, must present the evidence of his/her authority in the form of notarized copies of the charter of the legal entity on whose behalf he/she acts, and resolutions from an authorized management body of the legal entity on his/her election (appointment) to the respective post.
14. Should shares be transferred after the register closing date and before the Shareholders Meeting takes place, the person entered on the said list must issue a proxy to the new owner or vote at the Shareholders Meeting in accordance with instructions of the new owner of shares. Said rule is applicable in each subsequent instance of share transfer.
15. If Company shares are part of a participatory share owned by several persons, then voting rights at a Shareholders Meeting are exercised by one of the owners of a participatory share selected at their discretion, or by their common representative. Each of the aforementioned persons should be duly authorized.
16. Voting ballots are the only method of voting at a Shareholder Meeting.

Voting ballots are sent or delivered by hand under signature to each person included in the list of shareholders authorized to participate in the Shareholders Meeting in accordance with the procedure stipulated in Article 60 of the Federal Law and by the Charter of the Company.
17. Responsibilities of the Counting Commission are assumed by the keeper of the Company's shareholder register – the registrar.
18. A Company shareholder is entitled to seek assistance from the Company's Secretary on matters arising in connection with shareholder registration before a Shareholders Meeting.

19. The Company registrar acting as the Counting Commission verifies authority and registers persons participating in a Shareholders Meeting, determines whether a quorum is present at a Shareholders Meeting, clarifies questions arising when shareholders (their representatives) exercise their voting rights at a Shareholders Meeting, explains voting procedure on issues that are put to a vote, ensures that voting takes place in conformity with due procedures and secures shareholders' rights with regard to voting, counts votes and tallies voting results, prepares a protocol on voting results, and delivers voting ballots to the archive.
20. Procedure for determining a presence of the quorum (legal competence) of a Shareholders Meeting is established in the Federal Law and in the Company's Charter. A presence of quorum is determined once, after shareholder registration, and is valid for the entire duration of the Shareholders Meeting under the principle of "once a quorum is present, it may not be breached".
21. Votes are cast at a Shareholders Meeting according to the principle of "one voting Company share equals one vote", except when otherwise provided for in the Federal Law or in the Company's Charter.
22. When counting votes, only the votes cast on issues where one possible voting option is left by the voter on the voting ballot are counted. Voting ballots filled in breach of the above requirement will be deemed null and void and their vote will not be counted.
23. Should a voting ballot contain several voting issues, failure to observe the above requirement with regard to one or several questions does not result in the recognition of the entire voting ballot as null and void.
24. In a cumulative vote, a voting ballot will be recognized null and void if the sum of distributed votes exceeds the total number of votes indicated in the ballot as belonging to a shareholder.
25. Based on voting results, the Company registrar acting as the Counting Commission will prepare a protocol on voting results, signed by a duly authorized representative of the registrar. After completion of the protocol on voting results and after signing the minutes of the Shareholders Meeting, voting ballots are sealed by the registrar and delivered to the Company archive for safe-keeping. Protocol on voting results must be attached to the Minutes of the Shareholders Meeting, which is prepared in accordance with requirements established in the Federal Law and in the Company's Charter and signed by the Chairman and Secretary of the Shareholders Meeting.

26. The Company's Board of Directors may invite independent observers to ensure the compliance with the vote counting procedure at a Shareholders Meeting.
27. Resolutions adopted by a Shareholders Meeting and voting results are announced at the Shareholders Meeting where voting took place, or are made known to persons whose names appear on the list of shareholders authorized to participate in the Shareholders Meeting no later than within 10 days after the preparation of a protocol on voting results in the form of a report on voting results through publication in Rossiyskaya Gazeta and Taimyr newspapers.
28. A Shareholders Meeting adopts resolutions on issues of the agenda under the procedures set forth in the Federal Law and in the Company's Charter. A Shareholders Meeting is not authorized to adopt resolutions on matters that are not included on the agenda of the Shareholders Meeting nor shall the Meeting modify the agenda.
29. If the agenda includes items on election of members of the Board of Directors of the Company and/or on approval of an independent auditor of the Company, the Company must invite to the Shareholders Meeting the persons that appear on the list of candidates to the Company's Board of Directors and/or authorized representatives of independent auditors (auditor) proposed for approval to the Shareholders Meeting.
30. A Shareholders Meeting is conducted by the Board of Directors or by the persons who have requested convocation of the extraordinary meeting in cases and under the procedure provided for by the Federal Law and the Company Charter.
31. Duties of the Chairman of a Shareholder Meeting are performed by Chairman of the Board of Directors unless otherwise stipulated by the Charter of the Company.