

## **Joint Stock Company “Open Investments”**

(hereinafter referred to as – JSC “OPIN” or “Company”)

### **Draft of the resolution of the extraordinary general shareholders’ meeting September 15, 2008**

**First Agenda issue. Definition of monetary appraisal of the insurance service (liability insurance of the members of the Board of directors and General Director) which will be acquired by the Company.**

**Proposed resolution:** To define monetary appraisal of the insurance service (liability insurance of the members of the Board of directors and General director in accordance with insurance agreement which is being proposed to conclude between the Company and Insurance Company ‘VTB Insurance’, LLC with total indemnity limit in the amount of 10 000 000 (Ten million) US dollars) in the amount of 105 000 (One hundred five thousand) US dollars, which is a sum of Insurer’s premium.

**Second Agenda issue. Approval of the interested party transaction.**

**Proposed resolution:** To approve the interested party transaction – the Directors and Officers Liability Insurance Agreement (Policy) on the following conditions:

Policy holder: JSC “OPIN”;

Insurer: Insurance Company ‘VTB Insurance’, LLC;

Subject of agreement: At the occurrence of the insured accident (risks), prescribed in the Policy, Insurer is obliged to compensate for damages caused to the valuable interest of the third party as the result of professional activity of the person insured as General director, member of the Board of directors (Director), per payment of insurance compensation within the indemnity limit stipulated in the Insurance Agreement;

Insured accident - civil liability of the insured persons, connected with their obligations to compensate for damages caused to the third party in consequence of unintentional mistake committed by insured persons in the capacity of Director/Officer – in accordance with Rules of D&O insurance;

Insured persons: persons, who hold a position of General Director, member of the Board of the Directors (Director); persons, who become a General Director, member of the Board of the Directors (Director); persons, who were a General Director, member of the Board of the Directors (Director) during the period of validity of the Policy;

Indemnity Limit: 10 000 000 US dollars;

Term of insurance: 1 year;

Insurer’s premium: 105 000 (One hundred five thousand) US dollars;

Coverage territory: Russian Federation, World-wide, including USA and Canada.

**Third Agenda issue. Confirmation of the Articles of JSC “OPIN” in a new version.**

**Proposed resolution:** To confirm the Articles of JSC “OPIN” in a new version.

**Fourth Agenda issue. Confirmation of Regulations on Shareholders’ meeting of JSC “OPIN” in a new version.**

**Proposed resolution:** To confirm the Regulations on Shareholders’ meeting of JSC “OPIN” in a new version.

**Fifth Agenda issue. Confirmation of Regulations on Board of directors of JSC “OPIN” in a new version.**

**Proposed resolution:** To confirm the Regulations on Board of directors of JSC “OPIN” in a new version.

**Sixth Agenda issue. Confirmation of Regulations on Internal Auditor of JSC “OPIN”.**

**Proposed resolution:** To confirm the Regulations on Internal Auditor of JSC “OPIN”.