



EuroChem

Mineral & Chemical Company, OJSC

APPROVED

By decision of the Annual General Shareholders Meeting
of EuroChem Mineral & Chemical Company, OJSC
Minutes dated 25 June 2008

Management Board Regulations

EuroChem Mineral & Chemical Company, OJSC

(new revision)

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1. GENERAL PROVISIONS

- 1.1. These Management Board Regulations ("Regulations") of EuroChem, Mineral and Chemical Company, OJSC ("Company") have been drawn up in accordance with the Civil Code of the Russian Federation, the Federal JSC Law No. 208-FZ, dated 26 December 1995, including all subsequent amendments and addenda ("JSC Law"), other statutory and legal acts adopted by the Russian Federation, the Company Charter ("Charter"), and the Company's Code of Corporate Conduct. These Regulations set out the principles for the activities of the Management Board, its status, the procedures for determining its terms of reference, procedures for calling and conducting Management Board meetings and preparing rulings, as well as setting out the authorities and the responsibilities of Management Board members.
- 1.2. The Management Board is a body of executive management comprised of more than one member and which conducts the management of day-to-day operations, save for issues that are referred by federal law and the Charter to a General Meeting of Shareholders (GM), the Board of Directors or the General Director.
- 1.3. The key tasks of the Management Board include day-to-day management of Company operations, the timely and effective enforcement of GM rulings and rulings passed by the Board of Directors.
- 1.4. The Management Board carries out its operations in accordance with Russian federal law, the Company Charter, the rulings passed by a GM and the Board of Directors, these Regulations, and other Company internal regulatory documents.
- 1.5. The Management Board will act in the interests of the Company and reports to the GM and the Board of Directors.

2. THE MANAGEMENT BOARD'S TERMS OF REFERENCE

- 2.1. In accordance with the Charter, the Management Board's terms of reference include:
 - 2.1.1. Consideration and approval of the following issues:
 - 2.1.1.1. Revision of the Company and EuroChem companies financial and business reports on monthly basis and related decisions.
 - 2.1.1.2. Approval of one or several interrelated transactions conducted by the Company and related to the transfer of ownership rights to the Company's non-working assets, ranging in value from RUR 90 million (ninety million) to 300 million (three hundred million) given that the approval of said transactions is not referred to the Board of Directors or a GM under the law or the Charter.
 - 2.1.1.3. Approval of one or several interrelated transactions conducted by the Company and related to the potential transfer (or encumbrance) of ownership rights to the Company's non-working assets, ranging in value up to RUR 900 million (nine hundred million), given that the approval of said transactions is not referred to the Board of Directors or a GM under the law or the Charter.
 - 2.1.1.4. Approval of one or several interrelated transactions ranging in value from RUR 90 million (ninety million) to 600 million (six hundred million): on the Company's extension of financing, including loans, provision of financing for investment projects, acquisition and use of promissory notes, save for deferment of payments, to third parties (save for EuroChem companies) any financing; the Company's acceptance of any guarantee provisions (including guarantees, guaranteed promissory notes, or impaired properties) which provide for the execution of third-party obligations (save for those of EuroChem companies) to a third party given that the approval of said transaction is not referred to the Board of Directors or a GM under law or the Charter.
 - 2.1.1.5. Approval of one or several interrelated transactions with third parties (save for EuroChem companies) containing provisions on the deferment of payments ranging in value from RUR 90 million (ninety million) to 1.5 million (one and a half hundred million) given that the approval of said transactions is not referred to the Board of Directors or a GM under the law or the Charter.
 - 2.1.1.6. Approval of one or several interrelated transactions with third parties (save for EuroChem companies) on the Company's receipt of any financing, including loans, credit and the issue of its own promissory notes, ranging in value from RUR 90 million (ninety million) to 900 million (nine hundred million) given that the approval of said transactions is not referred to the Board of Directors or a GM under the law or the Charter.
 - 2.1.1.7. Determining the overall amount of year-end bonus payments for the employees of the Company and EuroChem companies, as well as procedures and timing for the payment of the annual bonuses.
 - 2.1.1.8. Approval of the organizational structure parameters of the Company and the Key EuroChem companies.
 - 2.1.1.9. Approval of the investment projects to be undertaken by the Company at amounts exceeding RUR 30 million (thirty million) under condition that the approval of said projects is not referred to the Board of Directors or the GM terms of reference under the law or the Company Charter.

2.1.1.10. Approval of policies, the approval of which is not referred to the Board of Directors, and amending said policies.

2.1.1.11. Taking decisions on the Company's implementation of the following rights as a shareholder/participant in EuroChem companies:

For the Key EuroChem Companies:

- approval of the annual operations results (the annual reports and the annual accounting reports);
- defining the procedures for conducting the GM;
- taking decisions on the approval of transactions with interest;
- nomination of candidates to the boards of directors, management boards, revision commissions and accounting commissions, voting on agenda items concerning the election of members to these bodies and their early dismissal.

Other EuroChem Companies:

- making amendments and addenda to the Charter or approval of a new version of the Charter;
- liquidation or reorganization;
- splitting / consolidating shares;
- nominating candidates to the boards of directors (supervisory boards), the management boards, the revision commissions, vote counting commissions, and the candidates for the position of a chairman of the management board, voting on their election and early termination;
- approval of the auditor;
- payment of dividends;
- repurchasing previously issued company shares;
- participation in associations and other commercial conglomerations;
- approval of major transactions.

2.1.1.12. Taking decisions on the Company's participation (increased stake) in a commercial organization for an amount valued at up to RUR 300 million (three hundred million).

2.1.1.13. Consideration of organizational and technical offers to improve the current Company and EuroChem companies operations, and related decisions.

2.1.1.14. Review of the issues concerning the Management Board's organization and approval of the Management Board's work schedule.

2.1.2. Submitting issues for review by the Board of Directors, preparing draft rulings and draft documents on issues referred to the Company's board of directors. In line with obligatory procedures, the Management Board will review, and in the case of approval, it will submit management proposals on the following for review and approval by the Board of Directors:

2.1.2.1. Priority issues concerning the Company's key business lines, the approval of promising plans in these business lines, and the Company's strategic development.

2.1.2.2. The Company and EuroChem companies investment projects valued at over RUR 300 million (three hundred million).

2.1.2.3. Issues concerning the Company's investment policy, plans, projects and reports on reorganization of the Company, and the Company's quarterly and annual financial and business reports.

2.1.2.4. Issues concerning the annual consolidated budget of the Company, including the consolidated capital expenses budget, amendments to these budgets in terms of increasing expenses to a total amount exceeding RUR 300 (three hundred million) million over the course of one year.

2.1.2.5. Issues concerning the investment management system, the consolidated quarterly and annual financial and business reports of the Company.

2.1.2.6. Making decisions on the Company upholding the rights of a shareholder/participant related to the Board of Directors terms of reference.

2.1.2.7. The Company's placement or acquisition of placed bonds and other securities that cannot be converted into shares.

2.1.2.8. The Company or EuroChem companies participation (increased stake) in commercial organizations for amounts exceeding RUR 300 million (three hundred million), termination of participation (decreased stake) of the Company or EuroChem companies in commercial organizations, the Company or EuroChem companies participation in/withdrawal from non-commercial organizations, the encumbrance of shares (a stake) in commercial organizations, the Company participation in financial and industrial groups, associations or other commercial conglomerates.

- 2.1.2.9. Draft versions of the Company's internal regulatory documents and amendments thereto, save for internal regulatory documents which under law are referred for approval to the General Director.
- 2.1.2.10. Draft versions of rulings on conducting scheduled and unplanned audits of the Company's financial and business operations.
- 2.1.3. Review and submission of draft documents and draft rulings for review and approval by the Board of Directors:
- 2.1.3.1. The Company's annual accounting reports and materials for preparing the annual report.
- 2.1.3.2. The parameters of planned Company transactions subject to approval by the Board of Directors in line with Points 14, 15, 16 and 16.2 of the Company Charter.
- 2.1.4. Issuing recommendations to the management bodies of EuroChem companies on the following issues:
- 2.1.4.1. A statement for one or several interrelated transactions related to the transfer of ownership rights or the possible transfer of ownership rights to non-working assets in amounts exceeding RUR 90 million (ninety million).
- 2.1.4.2. A statement for one or several interrelated transactions in an amount exceeding RUR 90 million (ninety million): on extending any type of financing, including loans, financing for investment projects, acquisitions and use of promissory notes or deferment of payments to third parties (save for the Company or EuroChem companies); the acceptance of any guaranteed obligations (including guarantees, guaranteed promissory notes, impaired properties) guaranteeing the performance of third-party obligations (save for those of the Company or EuroChem companies) to third parties.
- 2.1.4.3. A statement for one or more interrelated transactions with third parties (save for the Company and EuroChem companies) on the receipt of any type of financing, including loans, credit, and the issue of the Company's own promissory notes, in an amount exceeding RUR 90 million (ninety million).
- 2.1.4.4. Approval of the investment projects of the EuroChem companies; investment projects of the EuroChem companies in amounts exceeding RUR 30 million (thirty million).
- 2.1.4.5. Issuing recommendations to the management bodies of EuroChem companies regarding the suspension of the authorities of managing organizations or a manager.
- 2.1.4.6. Issuing recommendations to the management bodies of EuroChem companies regarding the institution (participation in the institution) of a commercial organization, the acquisition of stock (stakes) in commercial organizations in amounts up to RUR 300 million (three hundred million) (inclusive).
- 2.1.5. The election and dismissal of the Management Board Secretary.
- 2.1.6. Determining the key terms and conditions of collective contracts and employment contracts with employees of the Company and EuroChem companies.
- 2.1.7. Review of issues assigned to the Management Board by the Company's Board of Directors.
- 2.1.8. The Management Board may preliminarily review other issues which are referred to the Board of Directors' terms of reference and other issues referred to a GM if said issues are submitted by the Chairman of the Management Board.

3. MANAGEMENT BOARD STRUCTURE, PROCEDURES FOR FORMING THE MANAGEMENT BOARD AND THE TERMS OF REFERENCE OF MANAGEMENT BOARD MEMBERS

- 3.1. The Management Board is to be formed in line with the Charter by the Board of Directors among the candidates nominated by the Company's General Director. The Management Board may include Company and EuroChem company managers and other persons who possess the requisite professional qualifications and managerial experience, especially in the Company's lines of business.
- A person who is a participant, member of a management body or other employee of a legal entity which is a competitor of the Company, with the exception of EuroChem Companies, may not be appointed to sit on the Management Board.
- 3.2. Candidates for Management Board members must meet the following requirements:
- higher education;
 - at least 5 years of managerial experience;
 - candidates may not be a participant in or a member of the board of directors or officer or any other employee of a legal entity that is a competitor of the Company.
- Information about candidates to sit on the Management Board submitted to the Board of Directors must include a candidate questionnaire with the following information:
- his or her surname, first name and patronymic (if applicable); date of birth; information about education; information about the posts held by the candidate over the past five years at the Company or other legal entities; the existence or absence of directorships or membership on the management boards of other legal entities, and nominations to the boards of directors or management boards of other legal entities; a list of the candidates affiliates and a substantiation of affiliation; and other

information which could have an impact on the candidate's performance of duties as a Management Board member.

The Board of Directors may set out additional requirements for information about candidates to sit on the Management Board.

- 3.3. The number of members to sit on the Management Board is to be determined by the Company's Board of Directors and must be ideal for holding constructive discussions of issues as well as for taking timely and effective decisions.
- 3.4. Neither the Chairman nor the members of the Management Board may sit on the Company's Revision Commission.

The members of the Management Board may not represent more than one-fourth of the Board of Directors.
- 3.5. The Chairman of the Management Board and Management Board members may perform more than one function within the company only with the consent of the Company's Board of Directors.
- 3.6. The members of the Management Board are to be elected for an unspecified period of time. The authorities of a Management Board member may be terminated at any time by the Board of Directors upon the Board of Directors' own initiative, the initiative of the Chairman of the Management Board or per the initiative of said member of the Management Board. The authorities of a member of the Management Board are terminated as of the date on which the Board of Directors specifies, and if the Board does not specify any such date, then the date shall be the date on which the Board passes the respective ruling.
- 3.7. In the event of the early termination of the authorities of all of the members of the Management Board, the Company's Board of Directors must form a new Management Board.
- 3.8. If the number of members on the Management Board becomes less than the number required for a quorum, the Board of Directors must take a decision regarding the need to form a new Management Board.
- 3.9. The Chairman of the Board of Directors or the person authorized by the Board of Directors will sign contracts on behalf of the Company with the Chairman and members of the Management Board. The Board of Directors approves the terms and conditions of the contracts sealed with the Chairman of the Management Board and the members of the Management Board in addition to setting the amounts of remuneration and compensation due to them.
- 3.10. Russian federal labor laws apply to the relations between the Company and the members of the Management Board given that no provisions contradict the Federal JSC Law.

4. THE RIGHTS AND RESPONSIBILITIES OF MANAGEMENT BOARD MEMBERS

- 4.1. The rights and responsibilities of the members of the Management Board are determined by the law of the Russian Federation, the Charter, employment contracts sealed between each member and the Company, and these Regulations.
- 4.2. Members of the Management Board may:
 - take part in the Management Board's decision-making process for relevant issues concerning the Company's operations;
 - receive necessary information about Company operations, become familiarized with founding documents, internal regulatory documents, accounting documents, reports, organizational and instruction documents and other types of Company documentation on issues which fall within the Management Board's terms of reference;
 - submit written proposals concerning the Management Board's work schedule and Management Board meeting agendas;
 - submit proposals, discuss and vote on agenda items at Management Board meetings;
 - state in writing his or her difference of opinion with Management Board rulings and submit said statement to the Chairman of the Management Board and the Board of Directors;
 - exercise other rights set out in Russian federal law and the Company Charter.
- 4.3. Members of the Management Board must:
 - attend Management Board meetings;
 - take part in voting on agenda items at Management Board meetings;
 - carry out the rulings and instructions issued by the Company's General Meeting of Shareholders (GM) and the Management Board, and comply with the requirements set out in the Charter and the Company's internal regulatory documents;
 - oversee the preparation and timely submission of materials for Management Board meetings on current issues;
 - act in the interests of the Company, exercise his rights and perform his responsibilities with regard to the Company in good faith and rationally;
 - refrain from disclosing information which contains the Company's administrative and commercial secrets, as well as information which constitutes a state secret;

- promptly report to the Management Board, the Board of Directors, the Revision Commission and the Company's Auditor on the following:
 - (a) legal entities in which the Management Board member owns 20% or more of voting shares (stake, participation, etc.);
 - (b) legal entities at which the Management Board member sits on a management body;
 - (c) all completed and potential transactions known to the Management Board member to which it may be a party as defined in Article 81 of the JSC Law;
 - refrain from using or transferring to other parties any information that becomes known to him regarding the Company's operations and that could have a material impact on the state of the Company and its business reputation.
- 4.4. The members of the Management Board are liable to the Company for any losses incurred by the Company due to their actions (or failure to act) unless other grounds and liability provisions are set out in federal law.
- Furthermore, the members of the Management Board who abstained from voting or voted against a Management Board ruling that led to Company damages will not be held liable.

5. THE CHAIRMAN OF THE MANAGEMENT BOARD

- 5.1. The Chairman of the Management Board will oversee and manage the activities of the Management Board. The functions of the Chairman of the Management Board are to be discharged by the Company's General Director.
- 5.2. The Chairman of the Management Board organizes the activities of the Management Board, delegates authorities among the members of the Management Board, ensures that the Management Board takes sound, effective decisions, chairs Management Board meetings, and deals with other issues that are referred to the Chairman of the Management Board by the Charter and these Regulations.
- 5.3. The Chairman of the Management Board will represent the Management Board at the Board of Directors meetings and GMs.

6. THE MANAGEMENT BOARD SECRETARY

- 6.1. The Management Board Secretary is appointed and dismissed by the Management Board via a majority vote among the members of the Management Board in attendance at the corresponding meeting. Candidates for the Management Board Secretary will be Company employees nominated by the Chairman of the Management Board.
- 6.2. The Management Board Secretary will ensure organization of the Management Board's activities and provide information support.
- 6.3. The Management Board Secretary must:
- prepare draft agendas for Management Board meetings for approval by the Chairman of the Management Board;
 - oversee the preparation and submission of materials for review at Management Board meetings;
 - organize notification of the Management Board members for upcoming Management Board meetings;
 - ensure organizational and technical support for Management Board meetings;
 - keep minutes of Management Board meetings;
 - sign and send excerpts of the minutes to the party (parties) responsible for carrying out the rulings passed by the Management Board;
 - as needed, prepare information for the Chairman of the Management Board regarding proposals for Management Board meetings and papers for Management Board meetings together with the party (parties) responsible for preparing these items and draft Management Board rulings;
 - store and archive the minutes of Management Board meetings;
 - prepare reports on the Management Board's performance;
 - perform other actions supporting the Management Board and envisaged in these Regulations.
- 6.4. The Management Board Secretary may:
- include issues on draft Management Board meeting agendas as instructed by the Chairman of the Management Board;
 - request all required documents by the established deadline from the party (parties) responsible for preparing these materials for Management Board meetings;
 - return to those responsible for preparing draft rulings and papers for Management Board meetings all materials which were improperly prepared or submitted as set out in these Regulations;
 - receive information about the enforcement of Management Board rulings from the party (parties) involved.

7. PROCEDURES FOR CALLING AND CONVENING MANAGEMENT BOARD MEETINGS

- 7.1. The Management Board's activities are to be organized by the Chairman of the management Board.
- 7.2. The Management Board meetings are to be called by the Chairman of the Management Board in accordance with a quarterly schedule, but no less than once per month, either per the initiative of the Chairman of the Management Board or any member of the Management Board.
- 7.3. The Management Board may hold both regularly scheduled meetings and extraordinary (special) meetings. Regular Management Board meetings are to be called in line with the Management Board's quarterly schedule. Special Management Board meetings are to be called per the initiative of the Chairman of the Management Board or Management Board members.
- 7.4. The quarterly meeting schedule for the Management Board is to be drawn up by the Management Board Secretary based on:
- standing agenda items to be discussed on a regularly scheduled basis;
 - instructions from the Chairman of the Management Board;
 - rulings passed by the Board of Directors;
 - proposals from the members of the Management Board and managers of independent Company divisions.
- 7.5. Proposals on including issues on a draft quarterly Management Board meeting schedule must be submitted to the Management Board Secretary no later than 10 (ten) business days prior to the upcoming quarter. A proposal on including an item in a draft quarterly Management Board meeting schedule must contain the following information:
- an explanatory note explaining the substantiation for reviewing the item (a draft paper) at a Management Board meeting;
 - a proposal for the date by which the issue should be considered;
 - a proposal for the people who will take part in the discussion;
 - a draft Management Board ruling;
 - other papers or materials.
- 7.6. The quarterly Management Board meeting schedule is to be approved by the Chairman of the Management Board no later than 5 (five) business days before the start of the quarter. Proposed amendments to the quarterly Management Board meeting schedule, including amendments to the issues due for review, must be submitted to the Management Board Secretary no later than 5 (five) business days before the review date. Incoming proposals are to be submitted to the Chairman of the Management Board by the Secretary no later than 4 (four) business days before the proposed review date.
- The quarterly Management Board meeting schedule is to be comprised of two original copies, one of which will be sent to the Board of Directors indicating the items to be covered and the deadlines for submitting items for review by the Board of Directors. All amendments and addenda to the quarterly schedule must also be sent as soon as possible to the Board of Directors.
- 7.7. For the purposes of holding Management Board meetings, the Chairman of the Management Board will approve the following:
- the place, date and time of the Management Board meeting;
 - a list of items to be covered at the Management Board meeting;
 - the speakers and co-speakers for each agenda item;
 - the persons (other than Management Board members) who will be invited to take part in discussion of agenda items at the Management Board meeting.
- This information is to be sent to each member of the Management Board as part of the meeting notification together with required meeting papers and other materials needed to prepare for the meeting.
- 7.8. The Chairman of the Management Board will chair Management Board meetings. In the temporary absence of the Chairman of the Management Board, his functions will be discharged by a member of the Management Board appointed as the acting General Director.
- In the absence of the Chairman of the Management Board, Management Board meetings will be chaired by his deputy or a member of the Management Board appointed as the acting Chairman of the Management Board, and in the absence of the Chairman and his deputy, then meetings will be chaired by a member of the Management Board appointed by the Management Board via a majority vote among those in attendance.
- If the authorities of the General Director are suspended or terminated before a new General Director is elected, the Chairman of the Management Board will be the person serving as the interim General Director of the Company.
- 7.9. The Chairman of the Management Board will ensure compliance with the requirements of the laws of the Russian Federation, the Charter, and these Regulations as the Management Board carries out its duties and takes other actions as envisaged in these Regulations.
- 7.10. The agenda for Management Board meetings and the list of people invited to attend a meeting is to be compiled by the Management Board Secretary based on instructions from the Chairman of the

- Management Board and the quarterly Management Board meeting schedule and approved by the Chairman of the Management Board no later than 2 (two) business days before the meeting date.
- 7.11. The Management Board Secretary will inform all Management Board members and invitees of an upcoming meeting no later than 2 (two) business days before the meeting date by sending Notifications of the meeting together with a meeting agenda with a description of each item to be discussed and papers accompanying each agenda item.
- 7.12. If needed, a Management Board meeting may be postponed with the consent of the majority of Management Board members in attendance without passing a ruling on any agenda items.
- 7.13. As per the decision of the Chairman of the Management Board, a Management Board meeting may be held as a joint-presence meeting, a meeting by absentee vote, or as a visiting (off-site) meeting.
- 7.14. If a Management Board meeting is held as a joint-presence meeting and a member of the Management Board is unable to attend in person, he may take part in the Management Board meeting, including discussing and voting on agenda items, via video or telephone conference (in which case the Management Board member is considered in attendance). During a Management Board meeting held as a phone conference, each member of the Management Board in attendance must submit a written confirmation of his attendance at the meeting specifying his votes on the agenda items put up for vote at the meeting. This statement must be submitted to the General Director within one (1) day after the end of the meeting.
- A member of the Management Board who is unable to take part in a Management Board meeting in any of the aforementioned ways (an absent Management Board member) may vote on agenda items in writing by sending a written statement to the Chairman of the Management Board clearly stating his vote for each agenda item. The original statement must be received by the Chairman of the Management Board no later than the date on which the minutes for the respective Management Board meeting are prepared.
- 7.15. Including additional items on the agenda of a joint-presence Management Board meeting may be done at the meeting itself as per the decision of the Management Board made via a majority vote among the members in attendance.
- 7.16. If a Management Board meeting is held as an absentee vote, the Management Board Secretary will send voting ballots together with the meeting notification and materials. The votes of members of the Management Board whose bulletins were received by the Management Board Secretary in person or by fax no later than the ballot submission deadline will be counted in the voting results. The original completed and signed voting ballot of each Management Board member must be received by the Company (addressed to the Chairman of the Management Board no later than the date on which the minutes of the Management Board meeting are finalized).
- 7.17. Management Board meetings may be attended by members of the Company's Management Board as well as people who are invited to attend the meeting for one or more agenda item on the list approved by the Chairman of the Management Board.
- 7.18. The Management Board is quorate if more than half of the total number of Management Board members are in attendance. When determining a quorum at an open meeting, the written statements of absent members of the Management Board received ahead of the meeting will be counted. When determining a quorum during voting on agenda items, the written statements of absent Management Board members which are submitted before the end of the meeting and in line with the procedures set out in Point 7.16 of these Regulations will be counted.
- 7.19. In taking a decision, each member of the Management Board has one vote. The transfer of votes from one Management Board member to another is not permitted. In the event of an even vote, the Chairman of the Management Board will have the deciding vote. All Management Board decisions are to be passed by a majority vote among the Management Board members in attendance.
- 7.20. Preparatory materials and other materials to be agreed upon before the Management Board meeting is to be submitted to the Management Board Secretary no later than 2 (two) business days before the Management Board meeting date.
- 7.21. The Management Board Secretary is to exercise control over the timely submission of papers for Management Board meetings. In the event of failure to submit papers for a Management Board meeting by the deadline and (or) a violation of the procedures for submitting materials as set out in these Regulations, the agenda item in question may be removed as per the decision of the Chairman of the Management Board, and the party (parties) responsible for said documents may be held liable in line with labor laws.

8. MANAGEMENT BOARD MEETING MINUTES

- 8.1. Minutes of Management Board minutes are to be kept by the Management Board Secretary, and in the Secretary's absence, then another person appointed by the Chairman of the Management Board.

Management Board meeting minutes are to be compiled during the meeting, and if this is not a possibility, then minutes must be finalized within 3 business days after the meeting is finished.

- 8.2. Management Board minutes must contain:
- the Company's complete official name;
 - information about the place, date and time of the meeting;
 - a list of Management Board members taking part in the meeting;
 - the meeting agenda;
 - agenda items put up for vote and voting results;
 - the contents of statements issued by a member or members of the Management Board during discussion;
 - the rulings passed.
- 8.3. Management Board meeting minutes are to be compiled by the Management Board Secretary in three copies and signed by the Chairman of the Management Board and the Management Board Secretary. One original copy of the minutes, with all appendices, is to be sent to the Board of Directors within 7 (seven) days after the minutes are finalized. The two remaining copies are to be stored for a period of 3 (three) years by the Management Board Secretary and are later to be kept in permanent Company archives.
- 8.4. Management Board rulings are to be provided to the persons responsible for carrying them out as excerpts from the meeting minutes signed by the Management Board Secretary.
- 8.5. If the Management Board rules to submit an item to for review or approval by the Board of Directors, an excerpt from the respective meeting minutes with said ruling is to be submitted to the Board of Directors together with all other relevant papers. Items are to be submitted to for review by the Board of Directors in line with the procedures and by the deadlines set out in the Board of Directors Regulations.
- 8.6. The preparation of materials and compilation of Management Board meeting minutes which contain commercial secrets is to be conducted in strict compliance with the Company's established regulations on confidentiality for information constituting commercial secrets.
- 8.7. Information about Management Board rulings may be submitted to media outlets only by the Chairman of the Management Board.
- 8.8. In addition to the minutes of Management Board meetings, the Company may prepare excerpts of Management Board meetings containing information about all of some of the rulings passed at Management Board meetings and other information about meetings. The scope of information included in an excerpt from Management Board minutes is to be determined based on the purpose of the excerpt.
- An excerpt from Management Board minutes must be signed by the General Director or another member of the Management Board or the Management Board Secretary. The requirements stipulated in the law, the Charter and these Regulations for Management Board meeting minutes do not apply to excerpts from Management Board meeting minutes.

9. ENFORCING MANAGEMENT BOARD RULINGS

- 9.1. The Chairman of the Management Board will oversee the enforcement of Management Board rulings.
- 9.2. The Management Board Secretary will organize the collection of information from those responsible for carrying out rulings with regard to the confirmation of papers and materials, their standardization and submission to the Chairman of the Management Board.

10. OVERSIGHT OF MANAGEMENT BOARD ACTIVITIES

- 10.1. The Management Board will report to the Board of Directors annually and upon request by the Board of Directors regarding the progress on Company programs and plans, enforcement of GM rulings and rulings passed by the Board of Directors, and any other results of the Company's operations.
- 10.2. The Management Board will regularly submit to the Board of Directors information on key issues concerning the Company's financial and business operations.

11. DISCLOSURE OF INFORMATION ABOUT MANAGEMENT BOARD ACTIVITIES

- 11.1. Management Board meeting minutes are to be submitted to the members of the Board of Directors, the Revision Commission, the Company's Auditor and shareholders owning a stake of at least 25% of the Company's voting shares for information within seven days after a written request for the minutes is submitted in line with established procedures.
- 11.2. The procedures for disclosing information about Management Board activities to media outlets are to be determined by the Chairman of the Management Board in line with the Company's information policy and other internal regulatory documents.

12. CLOSING PROVISIONS

- 12.1. These Regulations are approved by a General Meeting of the Company's shareholders.
- 12.2. Any amendments to these Regulations are to be introduced by resolve of a General Meeting of Company shareholders.
- 12.3. Should the standards set out in these Regulations come to contradict the requirements of the Charter, the provisions of the Charter shall take precedence, and these Regulations will be subject to alignment with the Charter.
- 12.4. Should the standards of these Regulations come to contradict the requirements of current Russian federal law, the provisions of current Russian federal law shall be applied, and these Regulations shall be subject to alignment with current legislation.
- 12.5. Should any separate clauses or provisions of these Regulations be declared invalid (either in full or in part), these Regulations will remain valid as a whole, with the exception of said provisions.