

“APPROVED”  
by the Resolution of the Annual General Meeting of Shareholders  
of OJSC Sistema-Hals  
June 29, 2010, Minutes No.21

**REGULATIONS  
ON REMUNERATIONS PAYABLE  
TO MEMBERS OF THE BOARD OF DIRECTORS  
OF OJSC SISTEMA-HALS  
(redraft)**

Moscow, 2010

## I. OBJECTIVE OF THE REGULATIONS

To determine and regulate the amount and procedure for payment of remuneration to members of the Board of Directors of OJSC Sistema-Hals (hereinafter, the “Company”).

## II. SCOPE

Rules of these Regulations shall cover the Board of Directors of the Company.

## III. DEFINITIONS

**Members of the Board of Directors** mean persons elected as members of the Board of Directors of the Company under the procedure stipulated by the Federal Law “On Joint-Stock Companies” and the Articles of Association of the Company.

**Independent Director\*** means a member of the Board of Directors:

- not being at the time of election and having not been for three years a sole executive body, a member of a collegiate executive body, a full-time employee of the Company (as well as spouses, parents, siblings and children of such persons);
  - not being an affiliate of the Company (except for a member of the Board of Directors);
  - not being a sole executive body, a member of a collegiate executive body, a member of the Board of Directors, a full-time employee of a subsidiary, dependent company or any other company, being a member of the group of entities of the Company, an affiliate of the Company and a company, being a member of the same group as such entity;
  - not being a managing person or an officer of the management company of the Company, its subsidiary, dependent company or any other company, being a member of the group of entities of the Company, an affiliate of the Company and a company, being a member of the same group as such entity.
- For the purposes of these regulations, the concept “Group of Entities” shall be defined in accordance with the requirements of the regulatory acts of the Russian Federation.

**Remuneration of a member of the Board of Directors** means money, securities, other property and property obligations payable (transferable) as the remuneration for participation in operation of the Board of Directors.

## IV. REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS

### 4.1. General

4.1.1. These Regulations have been drawn up pursuant to the Federal Law “On Joint-Stock Companies”, other current regulatory legal acts and specify the amount and procedure for payment of the remuneration and compensations to members of the Board of Directors of the Company, that are related to discharge by them of the functions of the members of the Board of Directors, within the period of their being in office.

4.1.2. These Regulations shall be approved by the General Meeting of Shareholders according to the norms of Clause 2 of Article 64 of the Federal Law “On Joint-Stock Companies” and shall serve as grounds for remuneration charging and payment to the members of the Board of Directors of the Company.

4.1.3. The period of accrual and payment of remuneration and compensations shall be one year starting from the date of electing the manning of the Board of Directors at an annual General Meeting of Shareholders and ending on the date of the subsequent annual General Meeting of Shareholders. In the event of termination of powers ahead of time and also election of a member of the Board of Directors at an extraordinary General Meeting of Shareholders, the remuneration amount shall be calculated with account of the actual working time of the member of the Board of Directors.

4.1.4 By a resolution passed by a General Meeting of Shareholders, if there is profit available in the Company for a financial year according to the accounting data and statements, a fee according to the operating results in a year may be paid to every member of the Board of Directors of the Company.

4.1.5 The General Meeting of Shareholders of OJSC Sistema-Hals may pass a resolution to pay

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\* This definition of an Independent Director of the Company shall be valid and applied exclusively with regard to relations covered by these Regulations.

remuneration not to all members of the Board of Directors of the Company.

#### **4.2. Procedure for Payment of Remuneration to Independent Members of the Board of Directors of the Company**

4.2.1. Remuneration for independent members of the Board of Directors of the Company shall be paid in the following forms:

- remuneration for participation in meetings of the Board of Directors;
- remuneration following the operating results.

4.2.2. Remuneration following the operating results of a year shall be paid to independent members of the Board of Directors once a year, not later than one month following the date of holding the Annual General Meeting of Shareholders of the Company. Remuneration shall be paid in monetary form, in cash or by transferring the money to an account indicated by a respective member of the Board of Directors of the Company.

#### **V. Final Provisions**

5.1. Amounts of remuneration to the members of the Board of Directors fixed by the General Meeting of Shareholders shall not include taxes. The Company shall by itself calculate, withhold and pay the income tax (other similar taxes in accordance with the laws of the country of tax residence of a member of the Board of Directors) that arise in connection with payment of remuneration and compensations to the members of the Board of Directors.

5.2. Remuneration to the members of the Board of Directors who are tax residents of the Russian Federation shall be paid in RUR at the exchange rate fixed as on the payment date.