



APPROVED
by the Decision of
General Meeting of Stockholders of
OJSC Polyus Gold

Minutes No. ____ of July ____, 2008.

**Amendments to the
C H A R T E R
of Open Joint-Stock Company
Polyus Gold**

**Moscow
2008**

1. To have Item 6.2.2 of the Charter of OJSC Polyus Gold extended with the third paragraph of the following wording:
"The agenda of a meeting of the Board of Directors of the Company may be altered at the meeting exclusively by a unanimous decision of all of the Members of the Board of Directors present at the meeting".
2. To have Item 6.2.4 of the Charter of OJSC Polyus Gold amended to the following wording:
"Decisions at a meeting of the Board of Directors will be taken by a majority vote of all of the elected Members of the Board of Directors unless otherwise stipulated by the applicable effective laws of the Russian Federation or by this Charter".
3. To have Item 6.2.4 of the Charter of OJSC Polyus Gold extended with the second paragraph of the following wording:
"Decisions on issues stated in Items 6.3.3.1, 6.3.3.10, 6.3.3.12, 6.3.3.15, 6.3.3.26 of this Charter, as well as on issues of putting for deliberation by the Meeting the matters of either reorganization or liquidation of the Company, or else of either reducing or increasing the Company's Charter Capital will be taken by a majority vote of at least two thirds of the number of the elected Members of the Board of Directors".
4. To have Item 6.2.6 of the Charter of OJSC Polyus Gold extended with the second paragraph of the following wording:
"Such an opinion in writing of a Member of the Board of Directors will be documented as an annex to the Minutes of the Meeting of the Board of Directors".
5. To have sub-item (a) of the second paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold revised to read in the following wording:
"may not have been in the past 3 years an officer / manager or employee of the Company, or else an officer or employee of the managing entity of the Company";
To have sub-item (b) of the second paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold revised to read in the following wording:
"may not have been in the past 3 years an officer of another business entity where any officer of the Company is a member of the Committee of the Board of Directors on personnel and remuneration";
To have sub-item (c) of the second paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold revised to read in the following wording:
"may not be a spouse, parent, child or sibling of the officer of the Company / of an officer of the managing entity of the Company";
To have sub-item (d) of the second paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold revised to read in the following wording:
"may not be an affiliated person of the Company (excluding a Member of the Board of Directors of the Company) or an affiliated person of such affiliated persons";
To have sub-item (e) of the second paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold revised to read in the following wording:
"may not have been in the past 3 years a party to obligations with the Company on whose terms this party could acquire property / receive monetary amounts whose value is 10 percent or more of the overall income of a Member of the Board of Directors excluding the remuneration received for participation in the activities of the Board of Directors of the Company";
To have Item 6.2.8 of the Charter of OJSC Polyus Gold extended with sub-item (g) of the

following wording:

"may not have been in the past 3 years a major contracting party of the Company (a contracting party whose total annual value of transactions with the Company amounts to 10 percent or more of the balance sheet value of the Company's assets)";

To have Item 6.2.8 of the Charter of OJSC Polyus Gold extended with sub-item (h) of the following wording:

"may not have been in the past 3 years either personally or through one of his/her affiliated persons a party to obligations significant, in the opinion of the Board of Directors, with a stockholder of the Company either owning or otherwise controlling more than 10% of the voting stock of the Company (or with an affiliated person of such a stockholder)".

6. To have Item 6.3.3.34 of the Charter of OJSC Polyus Gold amended to the following wording:

"making a decision on the Company's entering a transaction to an amount in excess of one billion rubles (1,000,000,000 Rb) (including any transactions related to either assignment or potential assignment of or else any encumbrance of the property owned by the Company of the balance sheet value in excess of one billion rubles (1,000,000,000 Rb))";

To have the listing of Items stated in the second paragraph of Item 6.2.4 and in the first paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold extended with Item 6.3.3.34.

7. To have Item 6.3.3.42 of the Charter of OJSC Polyus Gold amended to the following wording:

"making decisions on the Company's making use of any of its rights arising from the Company's owning either the stock of or shares in the Charter Capitals of other juridical entities, including but not limited to:

- nominating candidates for membership in the managerial bodies or auditing committees;
- issuing to the Company's Director General binding instructions as to the making use of any rights arising from the Company's owning either the stock of or shares in the Charter Capitals of other juridical entities, including either taking part or not taking part in general meetings of the stockholders / members of such juridical entities, voting either FOR or AGAINST, or ABSTAINED on draft decisions, or making decisions as the sole stockholder / member of such juridical entities where the Company is the sole stockholder / member".

To have the listing of Items stated in the second paragraph of Item 6.2.4 and in the first paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold extended with Item 6.3.3.42.

8. To have Item 6.3.3.44 of the Charter of OJSC Polyus Gold amended to the following wording:

"making decisions on the Company's entering a transaction(s) related to acquisition, disposal or encumbrance of, or else creating a potential for the Company's acquisition, disposal or encumbrance of its real estate, same as of incomplete construction projects, or rights to such real estate / property for the amount in excess of five hundred million rubles (500,000,000 Rb)";

To have the listing of Items stated in the second paragraph of Item 6.2.4 and in the first paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold extended with Item 6.3.3.44.

9. To have the Charter of OJSC Polyus Gold extended with Item 6.3.3.45 of the following wording:

"making decisions on matters concerned with the Company's acquisition, alteration or termination of the rights for the use of minerals, including the Company's taking part in either biddings or competitions for the acquisition of mineral usage rights, as well as decisions on the reassignment of mineral usage rights, or else on reassigning any of the Company's licenses for mineral usage to another entity in a procedure stipulated by the effective applicable regulatory enactments";

To have the listing of Items stated in the second paragraph of Item 6.2.4 and in the first paragraph of Item 6.2.8 of the Charter of OJSC Polyus Gold extended with Item 6.3.3.45.

10. To have the number of Item 6.3.3.44 of the Charter of OJSC Polyus Gold changed to 6.3.3.46, and to have this Item stated in the following wording:
"other issues stipulated by the applicable effective laws and by this Charter".
11. To have Item 6.1.5 of the Charter of OJSC Polyus Gold extended with the third paragraph of the following wording:
"Members of the Board of Directors will have the right to request from the Company the information they could require for the execution of their functions. The Director General of the Company assures the furnishing of such information to the Members of the Board of Directors. Members of the Board of Directors shall use the furnished information in accordance with the procedures stipulated in the Company's By-laws".
12. To have Item 6.8 of the Charter of OJSC Polyus Gold extended with the second paragraph of the following wording:
"The Members of the Board of Directors shall withstand from actions which would lead or potentially could lead to the arising of a conflict between their interests and the interests of the Company. Should such conflict arise, the Members of the Board of Directors will be obliged to disclose the information on such conflict to the Board of Directors".
13. To have the Charter of OJSC Polyus Gold extended with Item 3.16 of the following wording:
"The Company shall inform the stockholders of the objectives of the offering of the stock, of persons who are going to acquire this offered stock, and also to disclose information on the involvement of the members of the Company's Board of Directors and the General Director in the acquisition of the offered stock of the Company".
14. To have the Charter of OJSC Polyus Gold extended with Item 2.5 of the following wording:
"The Company shall observe the requirements of the legislation of the Russian Federation as to the disclosure of information".