



APPROVED
by the resolution of the
Annual General Shareholders' Meeting
OJSC Polyus Gold

Minutes No.1 of July 13, 2007

**Amendments to the
CHARTER
Open Joint Stock Company
Polyus Gold**

**Moscow
2007**

1. To amend the Article 5.3. of the Charter OJSC Polyus Gold, as follows:

“5.3. The shareholders (shareholder) holding no less than two percent of the voting shares of the Company shall have the right to submit questions for the agenda of the Annual and Extraordinary General Shareholders’ Meetings as well as nominate candidates to be elected to the Board of Directors and to the Audit Commission of the Company, within the limits established by the Federal Law. Proposals for the agenda of the Annual General Shareholders’ Meeting and a list of nominated candidates to the Board of Directors and to the Audit Commission of the Company shall be submitted to the Company no later than 45 days after the end of the fiscal year. Nomination by shareholders (shareholder) of candidates for the Company’s Board of Directors, the Audit Commission (hereinafter referred to as the Audit Commission), in addition to the information defined by Article 53 paragraph 4 of the Federal Law, shall also contain the following information about the candidates:

- Full name;
- Date of birth;
- Education;
- Employment record for the last five years;
- Criminal record in financial crimes or crimes against the state;
- Number of Company’s shares owned by the candidate;
- List of all positions occupied by the candidate in management bodies of other legal entities (specifying the full names of such legal entities and dates when the candidate took the position);
- Candidate’s written consent to ballot to the respective body”.

2. To add to the Article 5.4. of the Charter OJSC Polyus Gold the following abstract:

“If the proposed agenda of an Extraordinary General Shareholders’ Meeting of the Company contains item on election of the Board of Directors’ members and/or item on reorganization of the Company by merger, spin-off or division and the item on election of the members of board of directors (supervisory board) of a company, created in reorganization by merger, spin-off or division, the notification on the convening of an Extraordinary General Shareholders’ Meeting shall be made not later than 70 days prior to the date”.

3. To amend the Article 5.6.3. of the Charter OJSC Polyus Gold, as follows:

“5.6.3. Date, place, time of the Shareholders’ Meeting (including the opening time of shareholders’ registration), and in the event when, in accordance with Article 60.3 of the Federal Law, filled-in ballots may be sent to the Company, then the postal address for the filled-in ballots to be sent or, in the event the Shareholders’ Meeting is conducted in the form of absentee vote, then the acceptance deadline for the voting ballots and the postal address for the filled-in ballots to be sent;”.

4. To amend the Article 5.8. of the Charter OJSC Polyus Gold, as follows:

“5.8. The list of persons entitled to participate in Shareholders’ Meeting is compiled pursuant to the data in the Company Shareholders’ register, as of the date set up by the Company’s Board of Directors. The date for compiling the list of persons entitled to participate in the Shareholders’ Meeting can not be set prior to the date

when a decision to call the Shareholders' Meeting was made and more than 50 days (in the events defined by Article 53.2 of the Federal Law – more than 65 days) prior to the date of the Shareholders' Meeting.

If at a Shareholders' Meeting the quorum is calculated and the voting is done by the ballots received by the Company in accordance with Article 58.1 Paragraph 2 of the Federal Law, the date for compiling the list of persons entitled to participate in the Shareholders' Meeting shall be no less than 35 days prior to the date of the Shareholders' Meeting”.

5. To add the Article 5.19.9.1. to the Charter OJSC Polyus Gold as follows:

“5.19.9.1. payment (declaration) of dividends upon results of first quarter, half-year, and nine-months of the fiscal year;”

6. To amend the Article 5.19.17. of the Charter OJSC Polyus Gold, as follows:

“5.19.17. Making decisions on participation in financial and industrial groups, associations and other alliances of for-profit organizations;”

7. To amend the Article 6.3.3.15. of the Charter OJSC Polyus Gold, as follows:

“6.3.3.15. Making decisions to participate or to cease participation of the Company in other entities (excluding entities stated in the Article 48.1.18 of the Federal Law) including decisions on transactions involving the Company's equity stakes or shares that will or may lead to alienation or encumbrance of such equity stakes or shares, as well as adoption of other decisions that may lead to the changes in the size of equity stakes in other entities (decision not to exercise the preemptive right to acquire shares (stakes), to participate in subscription for shares, etc.);”

8. To add the Article 6.3.3.43. to the Charter OJSC Polyus Gold as follows:

“6.3.3.43. Making decision to hire independent consultant to audit the Company's financial statements prepared in accordance with International Financial Reporting Standards, and amount of its remuneration;”

9. To change the numeration of the Article 6.3.3.43. of the Charter OJSC Polyus Gold as follows:

“6.3.3.44. Other matters provided for by the Federal Law and this Charter.”

10. To amend the Article 6.4. of the Charter OJSC Polyus Gold, as follows:

“6.4. The Secretary of the Company is nominated by the Board of Directors. The authority of the Company's Secretary may be terminated by the decision of the Board of Directors at any time.”

11. To add the Article 7.8. to the Charter OJSC Polyus Gold as follows:

“7.8. The General Director shall refrain from any actions that will or may potentially lead to a conflict of interests with the Company and in the case of such a conflict occurred the General Director shall inform the Board of Directors on such a conflict.”