

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

Minutes No.1 of July 13, 2007

**Amendment to the  
Regulations on General Shareholders' Meeting  
Open Joint Stock Company  
Polyus Gold**

1. To amend the Article 11 of the Regulations on General Shareholders' Meeting OJSC Polyus Gold, as follows:

“11. The list of persons entitled to participate in General 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 General Shareholders' Meeting can not be set prior to the date when a decision to call the Meeting was made and more than 50 days (in the events defined by Article 53 Paragraph 2 of the Federal Law – more than 65 days) prior to the date of the General Shareholders' Meeting. If at a General 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 General Shareholders' Meeting shall be no less than 35 days prior to the date of the General Shareholders' Meeting”.