

APPROVED
By the General Shareholders' Meeting
of OJSC Polyus Gold
Minutes No. _____ dated _____

**REGULATIONS
ON THE GENERAL SHAREHOLDERS' MEETING OF
OJSC «POLYUS GOLD»**

1. These Regulations on the General Shareholders' Meeting of OJSC Polyus Gold (hereinafter referred to as the Shareholders' Meeting) are developed in accordance with the Federal Law dated December 26, 1995 No. 208-FL on Joint Stock Companies (hereinafter referred to as the Federal Law) and the Charter of OJSC «Polyus Gold» (hereinafter referred to as the Company).
2. These Regulations shall define the procedure of holding annual and extraordinary Shareholders' Meetings.
3. The competence of the Shareholders' Meeting and its terms shall be established by the Charter of the Company.
4. Upon preparation for the Shareholders' Meeting the Board of Directors of the Company shall define:
 - Form of the Shareholders' Meeting (attendance or absentee vote);
 - The date, place, time of the Shareholders' Meeting (including the time of start and end of the shareholders registration), and in the event when, in accordance with Article 60 Paragraph 3 of the Federal Law, the 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, the acceptance deadline for the voting ballots and the postal address for the filled-in ballots to be sent;
 - Compilation date of the list of persons entitled to participate in the Shareholders' Meeting;
 - Agenda of the Shareholders' Meeting;
 - Announcement procedure of the Shareholders' Meeting for shareholders;
 - The list of information (materials) provided to the shareholders during the period of preparation for the Shareholders' Meeting, and the procedure for providing such information;
 - Form and text of the voting ballot;
 - Regulation for conducting a Shareholders' Meeting (total duration of the Meeting, breaks, times limits allocated for presentations and speeches on every question and for discussion of the issues etc.)
5. The agenda of the annual Shareholders' Meeting must include issues related to the election of the Board of Directors of the Company, the Company Audit Commission, approval of the Company's Auditor as well as the issues specified by sub-paragraph 11, paragraph 1, Article 48 of the Federal Law.
6. The procedure for submitting proposals to the agenda of the Shareholders' Meeting is established by the Federal Law and the Charter of the Company. The shareholder's (shareholders') proposal to nominate candidates shall contain the following data about the candidates apart from information defined by Article 53 paragraph 4 of the Federal Law:
 - Full name;
 - Date of birth;
 - Education;
 - Places of employment for the last five years;
 - Criminal record in financial crimes or crimes against the state;
 - Number of Company shares owned by the candidate;
 - List of positions occupied by the candidate in the management bodies of other legal entities (specifying the full name of such legal entities and dates, on which the candidate entered the position)§
 - Candidate's written agreement to assume the respective position.
7. An announcement of a Shareholders' Meeting shall be performed to the shareholders in compliance with the procedure and within the terms provided for by the Federal Law and the Charter of the Company.
8. Shareholders' Meeting announcement shall specify:

- Full official name and the seat of the Company;
 - Form of conducting of the Shareholders' Meeting (meeting or absentee vote);
 - Date, place and time of the Shareholders' Meeting (including the time of start and end of the shareholders' registration) and in the event when, in accordance with Article 60 Paragraph 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 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;
 - Compilation date of the list of persons entitled to participate in the Shareholders' Meeting;
 - Agenda of the Shareholders' Meeting indicating the person who placed a respective question on the agenda of the Shareholders' Meeting;
 - Procedure for obtaining information (materials) subject to be submitted during the period of preparation for the meeting, and address (addresses) where it may be obtained.
9. The following documents constitute the information (materials) that shall be provided to the persons entitled to participate in the Shareholders' Meeting, at the time of preparation for the Shareholders' Meeting: annual accounting reports, including an Auditor's opinion, opinion of the Audit Commission based on the results of an audit of the annual accounts, information on candidates to the Company Board of Directors and to the Company Audit Commission, draft changes and amendments to the Company Charter, or a new draft of the Company Charter, draft Company regulations, draft decisions of the Shareholders' Meeting, as well as other information (materials) provided for by the Charter.
10. In the event that the registered party in the Company's register of shareholders is a nominee shareholder, an announcement of a Shareholders' Meeting shall be sent at the nominee shareholder's address if the list of persons entitled to participate in the Shareholders' Meeting does not indicate other post address, at which the information about the Shareholders' Meeting shall be delivered.
11. 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 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 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 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 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 45 days prior to the date of the Shareholders' Meeting.
12. The list of persons entitled to participate in the Shareholders' Meeting contains names of each person, data necessary for its identity, information about the number and category (type) of shares granting the voting right and the post address in the Russian Federation, where information about the Shareholders' Meeting, voting ballots in the event it is intended to deliver the voting ballots and a report about the results of voting shall be delivered. The list of persons entitled to participate in the Shareholders' Meeting shall be submitted by the Company for review upon request of the persons included in this list and owning no less than 1% of votes. The details of the documents and post addresses of the persons included in this list shall be submitted only upon the consent of these persons.

The Company shall submit to any interested party an extract from the list of persons (entities) entitled to participate in the Meeting containing information about this person (entity) or a reference letter stating that this person (entity) is not included in the list of persons (entities) entitled to participate in the Meeting.

13. A shareholder may exercise his/her right to participate in the Shareholders' Meeting personally or via a representative. A shareholder has the right to replace his/her representative at the Shareholders' Meeting or participate in the Meeting personally. The shareholder's representative at the Shareholders' Meeting acts in compliance with the powers based on the federal laws or documents of the authorized state bodies or local self-government authorities, or the power of attorney made in writing in compliance with requirements of the federal laws. The power of attorney shall contain information about the person (entity) represented and the representative (name, address or location, passport details). The power of attorney shall be processed in compliance with requirements of Article 185 of the Civil Code of the Russian Federation or notarized. To confirm his/her authority the person authorized to act on behalf of the legal entity without proxy by virtue of the position that he/she holds shall submit the notarized copies of the Charter of the legal entity on whose behalf it acts and the decision of the authorized management authority of the legal entity to appoint it to the respective position.
14. In case of transfer of shares after the date of compiling the list of persons (entities) entitled to participate in the Shareholders' Meeting and prior to the date of the Shareholders' Meeting the person (entity) included in this list shall issue a proxy to the transferee or vote at the Shareholders' Meeting in compliance with the instructions of the transferee. The said rule shall extend to each subsequent case of share transfer.
15. In the event that the Company's shares are co-owned by several persons (entities) the voting rights at the Shareholders' Meeting shall be exercised at their discretion by one of the co-owners or by their common representative. The authorities of each of the said persons (entities) shall be duly registered.
16. The voting on the items of the agenda at the Shareholders' Meeting shall be exercised solely by casting voting ballots. The voting ballots shall be sent or delivered against the signature to each person indicated in the list of persons (entities) entitled to participate in the Shareholders' Meeting in compliance with the procedure specified by Article 60 of the Federal Law and the Charter of the Company.
17. The duties of the Counting Commission shall be fulfilled by the holder of the Company's registry of shareholders, the registrar.
18. A shareholder of the Company is entitled to apply prior to the meeting to the Secretary of the Company regarding the issues of the shareholders' registration for the purpose of participating in the Shareholders' Meeting.
19. The Company's registrar fulfilling the duties of the Counting Commission shall verify the powers the persons (entities) participating in the Shareholders' Meeting, register the persons (entities) participating in the Shareholders' Meeting, establish the quorum of the Shareholders' Meeting, explain issues arising due to the voting right exercised by the shareholders (their representatives) at the Shareholders' Meeting, explain procedure for voting on issues put to vote, ensure the established voting procedure and the shareholders' right to participate in voting, count votes and sum up the results of the voting, prepare the minutes of the voting results and pass the voting ballots to the record-keeping office.
20. The procedure for determining the quorum of the Shareholders' Meeting shall be defined in compliance with the Federal Law and the Charter of the Company. The quorum shall be determined upon the registration at the opening of the Shareholders'

Meeting and shall remain effective during the whole Shareholders' Meeting according to the principle stating that "if the quorum is secured, it shall not be violated."

21. The voting at the Shareholders' Meeting shall be exercised according to the principle "one voting share of the Company shall correspond to one vote" except for cases specified by the Federal Law and the Charter of the Company.
22. The votes on those issues shall be counted, for which only one possible voting option is left in the voting ballot. The voting ballots not filled out in compliance with the said requirement shall be deemed invalid and the votes on the issues stated in them shall not be counted.
23. In the event the voting ballot contains several issues put to vote, the incompliance with the said requirement regarding one or several issues does not make the voting ballot invalid as a whole.
24. The results of the voting on the issue of the agenda of the Shareholders' Meeting requiring a cumulative voting shall be deemed invalid if the number of the distributed votes exceeds the overall number of votes belonging to the shareholder at the time of voting on the said issue.
25. The registrar fulfilling the duties of the Counting Commission prepares the minutes on the voting results based on the voting results and duly signed by the authorized representative of the registrar. The registrar shall seal the voting ballots and submit them to the record-keeping office of the Company for storage after the preparation of the minutes of the voting results and the signature of the minutes of the Shareholders' Meeting. The minutes of the voting results shall be attached to the Minutes of the Shareholders' Meeting, which shall be processed in compliance with the requirements specified by the Federal Law and the Charter of the Company and signed by the Chairman and the Secretary of the Shareholders' Meeting.
26. The Board of Directors of the Company is entitled to invite independent observers to supervise compliance with the procedure of the vote counting at the Shareholders' Meeting.
27. The decisions made by the Shareholders' Meeting and the results of the voting shall be disclosed at the Shareholders' Meeting, in the course of which the voting was taken, or shall be disclosed to the persons (entities) entitled to participate in the Shareholders' Meeting in the form of a report on the results of the voting no later than 10 days after the preparation of the minutes of the voting results, by way of publishing in the Izvestiya, Rossiyskaya Gazeta and Taimyr newspapers.
28. The Shareholders' Meeting shall make decisions on the issues of the agenda in compliance with the procedure specified by the Federal Law and the Charter of the Company. The Shareholders' Meeting is not entitled to make decisions on the issues not included in the agenda of the Shareholders' Meeting or to change the agenda.
29. In the event that the agenda of the Shareholders' Meeting includes issues on election of the members of the Board of Directors of the Company and/or approval of the Company's auditor, shall be invited the Shareholders' Meeting the persons included in the list of candidates for voting on electing the members of the Board of Directors of the Company and/or the authorised representatives of the auditors (auditor) proposed for approval by the Shareholders' Meeting .
30. The Shareholders' Meeting shall be held by the Board of Directors of the Company or the persons who have requested the convocation of the extraordinary meeting

according to the procedure and in the cases specified by the Federal Law and the Charter of the Company.

31. The duties of the Chairman of the Shareholders' Meeting shall be performed by the Chairman of the Board of Directors unless the decision of the Board of Directors specifies otherwise.