

MINUTES No. 1-13

of the Annual General Meeting of Shareholders of Open Joint-Stock Company Sistema Joint-Stock Financial Corporation

Location of the company:	13/1 Mokhovaya St, 125009 Moscow, Russian Federation
Type of general meeting:	Annual meeting
Form of general meeting:	Meeting (joint presence of shareholders)
Date of compiling the list of individuals and legal entities entitled to participate in the AGM:	20 May 2013
Date of general meeting:	29 June 2013
Place of general meeting:	13/1 Mokhovaya St, 125009, Moscow, Russian Federation (office of Sistema JSFC, bldg. A, conference hall)
Postal address to which the filled out ballots were sent:	13/1 Mokhovaya St, 125009, Moscow, Russian Federation, Sistema JSFC, attn. Corporate Secretary

AGM Agenda:

- 1) **Approval of the meeting procedure.**
- 2) **Approval of the annual report and annual accounting statements, including the profit and losses account of the Company for 2012.**
- 3) **Distribution of income and approval of the amount, procedure, form and date of payment of dividends on the Company's shares for 2012.**
- 4) **Election of members of the Company's Auditing Commission.**
- 5) **Election of members of the Company's Board of Directors.**
- 6) **Approval of the auditors of the Company.**
- 7) **Amending the Company's Charter.**

Starting check-in of individuals and legal entities entitled to participate in the AGM:	10:00
Opening the meeting:	11:00
Ending check-in of individuals and legal entities entitled to participate in the AGM:	11:40
Starting vote counting:	11:40
Closing the general meeting:	12:00

Number of votes available to the individuals and legal entities included in the list of individuals and legal entities entitled to participate in the General Meeting: **9,650,000,000.**

Presence of the quorum for opening the meeting as of 11:00 (time of opening the meeting as per convening notice):

Agenda item No.	Number of votes (on agenda items) attributed to voting shares of the Company*	Number of votes (on agenda items) attributed to the individuals and legal entities who had checked in at the general meeting as of 11:00*	%/Presence of quorum	
1	9,650,000,000	8,073,162,466	83.66%	Quorum was present
2	9,650,000,000	8,073,162,466	83.66%	Quorum was present
3	9,650,000,000	8,073,162,466	83.66%	Quorum was present
4	9,590,313,620	8,033,848,558	83.77%	Quorum was present
5	114,631,162,490	104,951,112,058	83.66%	Quorum was present
6	9,650,000,000	8,073,162,466	83.66%	Quorum was present
7	9,650,000,000	8,073,162,466	83.66%	Quorum was present

A quorum required for opening the meeting was present. The meeting was duly constituted and quorate as regards all the agenda items.

Number of votes attributed to the individuals and legal entities who checked in and (or) participated in the general meeting before the time provided for voting to shareholders who had not voted theretofore:

Agenda item No.	Number of votes (on agenda items) attributed to the shareholders who checked in and (or) participated in the general meeting before the time provided for voting to shareholders who had not voted theretofore*	% of the number of votes (on each agenda item) attributed to voting shares of the Company*
1	8,073,163,867	83.66%
2	8,073,163,867	83.66%
3	8,073,163,867	83.66%
4	8,033,849,959	83.77%
5	104,951,130,271	83.66%
6	8,073,163,867	83.66%
7	8,073,163,867	83.66%

The functions of the Teller Committee were performed by the registrar of Sistema JSFC, OJSC Reyestr (registered office: 3 bldg.2 Zubovskaya pl. 119021 Moscow, Russian Federation, mailing address: 20 Bolshoy Balkansky Pereulok 129090 Moscow, Russian Federation). The voting results were announced prior to closing the meeting.

In compliance with the Charter of OJSC Sistema JSFC and the *Terms of Reference of the General Meeting of Shareholders* of OJSC Sistema JSFC, the Chairman of the Board of Directors of Sistema JSFC V. Evtushenkov chaired the meeting. The functions of the Secretary of the Committee were performed by the Corporate Secretary of Sistema JSFC I. Petrov.

Members of the Board of Directors, the Management Board and the Auditing Commission of the Company as well as the Company's auditors were invited to participate in the Annual General Meeting of shareholders.

*Number determined according to the requirements of cl.4.20. of the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

The Chairman of the Board of Directors of Sistema JSFC V. Evtushenkov announced the opening of the Annual General Meeting of shareholders; the member of the Board of Directors of Sistema JSFC A. Goncharuk read out the agenda of the meeting and clarified the procedure for discussing agenda items. The Chairman of the Teller Commission, General Director of the registrar of the Company OJSC Reyestr Y. Taranovsky explained the procedure for voting on agenda items by ballot.

1. AGENDA ITEM 1: *Approval of the Meeting Procedures*: the member of the Board of Directors of Sistema JSFC A. Goncharuk read out the suggested procedure for the meeting:

- Chairman of the meeting: Chairman of the Board of Directors of Sistema JSFC Vladimir Evtushenkov (or his authorised representative).
- Secretary of the meeting: Corporate Secretary of Sistema JSFC Igor Petrov.
- Allotted speaking time: max. 20 minutes.
- Questions to speakers to be submitted in writing through the Secretary of the meeting.
- Presentation requests specifying the subject of the presentation to be submitted in writing to the Secretary of the meeting.
- Q&A time: max. 10 minutes after each speech. Time for debates: max. 5 minutes.
- Time for voting on agenda items after discussion of the last agenda item: max. 15 minutes.
- The Teller Commission to count the votes in the ballots and announce the results of the Annual General Meeting of shareholders at the meeting after counting the votes on all agenda items.

The wording of the resolution put to the vote:

"Approve the meeting procedures."

Results of voting on the agenda item:

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	8,073,163,867
Presence of quorum for voting on the item	Quorum was present

Votes distribution	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
FOR	8,036,483,136	99.55
AGAINST	58,200	
ABSTAINED	60,100	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	36,555,729	

RESOLUTION PASSED:

Approve the meeting procedures.

*Number determined according to the requirements of cl.4.20. of the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

**Grounds provided for by the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

2. AGENDA ITEM 2: Approval of the Annual Report and Annual Accounting Statements, Including the Profit and Losses Account of the Company for 2012: The President of OJSC Sistema JSFC M. Shamolin reported the key results of the Company's performance in 2012, the main financials of the Company and its subsidiaries, and the strategy and prospects for the Company's development.

The member of the Auditing Commission Natalia Demeshkina reported the findings of the audit of the company's activity in 2012.

The wording of the resolution put to the vote:

"Approve the annual report and annual accounting statements, including the profit and losses account of the Company for 2012".

Results of voting on the agenda item:

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	8,073,163,867
Presence of quorum for voting on the item	Quorum was present

Votes distribution	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
FOR	8,034,677,104	99.52
AGAINST	57,100	
ABSTAINED	1,750,880	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	36,672,081	

RESOLUTION PASSED:

Approve the annual report and annual accounting statements, including the profit and losses account of the Company for 2012.

3. AGENDA ITEM 3: Distribution of Income and Approval of the Amount, Procedure, Form and Date of Payment of Dividends on the Company's Shares for 2012: the member of the Board of Directors of Sistema JSFC A. Goncharuk read out recommendations of the Company's Board of Directors as to the amount, procedure, form and date of payment of dividends on the Company's shares for 2012.

The wording of the resolution put to the vote:

- "3.1. Allocate 9,264,000,000.00 (Nine billion two hundred sixty-four million) roubles for dividend payout and do not distribute the remaining part of retained earnings.
- 3.2. Pay dividends in the amount of RUR 0.96 per ordinary share of the Company in non-cash form by means of remitting the appropriate amount to the settlement (bank) accounts specified by the Company's shareholders.

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**Grounds provided for by the Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

- 3.3. Set the deadline for paying the announced dividends: max. 60 days from the date of approval of the resolution on the payment of dividends by the Annual General Meeting of the Company's shareholders".

Results of voting on the agenda item:

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	8,073,163,867
Presence of quorum for voting on the item	Quorum was present

Votes distribution	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
FOR	8,036,482,736	99.55
AGAINST	58,600	
ABSTAINED	60,000	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	36,555,729	

RESOLUTION PASSED:

- 3.1. Allocate 9,264,000,000.00 (Nine billion two hundred sixty-four million) roubles for dividend payout and do not distribute the remaining part of retained earnings.
- 3.2. Pay dividends in the amount of RUR 0.96 per ordinary share of the Company in non-cash form by means of remitting the appropriate amount to the settlement (bank) accounts specified by the Company's shareholders.
- 3.3. Set the deadline for paying the announced dividends: max. 60 days from the date of approval of the resolution on the payment of dividends by the Annual General Meeting of the Company's shareholders.

4. AGENDA ITEM 4: Election of Members of the Company's Auditing Commission: the member of the Board of Directors of Sistema JSFC A. Goncharuk read out the list of candidates for membership in the Company's Auditing Commission.

The wording of the resolution put to the vote:

Elect the members of the Auditing Commission as follows:

1. Natalia Demeshkina;
2. Ekaterina Kuznetsova;
3. Maxim Mamonov.

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**Grounds provided for by the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

Results of voting on the agenda item:

No	Candidate's name	Number of votes cast				Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**
		FOR	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*	AGAINST	ABSTAINED	
1.	Natalia Demeshkina	7,904,865,642	98.39	57,100	93,204,840	35,710,175
2.	Ekaterina Kuznetsova	7,904,864,442	98.39	57,100	93,206,040	35,710,175
3.	Maxim Mamonov	7,904,865,542	98.39	57,100	93,204,940	35,710,175

RESOLUTION PASSED:

Elect the members of the Auditing Commission as follows:

1. Natalia Demeshkina;
2. Ekaterina Kuznetsova;
3. Maxim Mamonov.

5. AGENDA ITEM 5: *Election of Members of the Company's Board of Directors*: the member of the Board of Directors of Sistema JSFC A. Goncharuk read out the list of candidates for membership in the Company's Board of Directors.

The wording of the resolution put to the vote:

"Elect the members of the Board of Directors as follows:

1. Sergey Boev;
2. Alexander Goncharuk;
3. Brian Dickie;
4. Vladimir Evtushenkov;
5. Dmitry Zubov;
6. Robert Kocharyan;
7. Jeannot Krecké;
8. Peter Mandelson,
9. Roger Munnings;
10. Marc Holtzman;
11. Serge Tchuruk;
12. Mikhail Shamolin;
13. David Iakobachvili."

Results of voting on the agenda item:

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	104,951,130,271
Presence of quorum for voting on the item	Quorum was present

Number of votes cast FOR all the candidates	89,270,340,341
Number of votes cast AGAINST all the candidates	742,300
Number of voters ABSTAINING from voting on all the candidates	166,703,160

Votes distribution		
No.	Candidate's name	Number of votes cast FOR the candidate
1.	Sergey Boev	7,642,197,995
2.	Alexander Goncharuk	7,113,502,030
3.	Brian Dickie	8,534,243,285
4.	Vladimir Evtushenkov	7,135,960,901
5.	Dmitry Zubov	7,112,711,907
6.	Robert Kocharyan	8,545,230,783
7.	Jeannot Krecké	8,550,213,043
8.	Peter Mandelson	7,189,883,192
9.	Roger Munnings	8,474,824,321
10.	Marc Holtzman	8,550,213,041
11.	Serge Tchuruk	8,545,106,321
12.	Mikhail Shamolin	7,123,066,927
13.	David Iakobachvili	8,549,800,212
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**		955,500

RESOLUTION PASSED:

Elect the Board of Directors with members as follows:

1. Sergey Boev;
2. Alexander Goncharuk;
3. Brian Dickie;
4. Vladimir Evtushenkov;
5. Dmitry Zubov;
6. Robert Kocharyan;
7. Jeannot Krecké;
8. Peter Mandelson;
9. Roger Munnings;
10. Marc Holtzman;
11. Serge Tchuruk;
12. Mikhail Shamolin;
13. David Iakobachvili.

6. AGENDA ITEM 6: *Approval of the Auditors of the Company*: the member of the Board of Directors A. Goncharuk read out the recommendations of the Board of Directors as to the approval of the auditors of the Company.

The wording of the resolution put to the vote:

6.1. "Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2013 according to the Russian Accounting Standards."

Results of voting on agenda item 6.1.:

**Grounds provided for by the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	8,073,163,867
Presence of quorum for voting on the item	Quorum was present

Votes distribution	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
FOR	7,999,749,455	99.09
AGAINST	1,629,100	
ABSTAINED	35,149,280	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	36,623,829	

The wording of the resolution put to the vote:

6.2. "Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2013 according to the US GAAP standards."

Results of voting on agenda item 6.2.:

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	8,073,163,867
Presence of quorum for voting on the item	Quorum was present

Votes distribution	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
FOR	7,999,749,455	99.09
AGAINST	1,629,100	
ABSTAINED	35,149,280	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	36,623,829	

RESOLUTION PASSED:

6.1. Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2013 according to the Russian Accounting Standards.

6.2. Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2013 according to the US GAAP standards.

7. AGENDA ITEM 7: Amending the Company's Charter: the member of the Board of Directors A. Goncharuk read out the recommendations of the Board of Directors as to amending the Company's Charter.

*Number determined according to the requirements of cl.4.20. of the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

**Grounds provided for by the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).

The wording of the resolution put to the vote:
"Amend the Company's Charter".

Results of voting on the agenda item:

Number of votes (on this agenda item) available to individuals and legal entities included in the list of individuals and legal entities entitled to participate in the Annual General Meeting of shareholders	9,650,000,000
Number of votes (on this agenda item) attributed to voting shares of the Company*	9,650,000,000
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	8,073,163,867
Presence of quorum for voting on the item	Quorum was present

Votes distribution	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
FOR	7,984,187,995	98.90
AGAINST	20,145,240	
ABSTAINED	32,194,500	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	36,623,829	

RESOLUTION PASSED:
Amend the Company's Charter.

These minutes were executed in 3 counterparts on 03 July 2013.

Chairman of the meeting _____ V. Evtushenkov

Secretary of the meeting _____ I. Petrov

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**Grounds provided for by the *Regulation on Additional Requirements for Preparing, Convening and Holding General Shareholder Meetings* (approved by FFMS decree No.12-6/pz-n dd 02 February 2012).