

APPROVED BY
the Resolution of the General Shareholders
Meeting of OJSC Mostotrest as of March 29,
2011
Minutes #25 as of March 31, 2011

**BOARD OF DIRECTORS REMUNERATION AND
COMPENSATION POLICY
of Open Joint Stock Company
MOSTOTREST**

1. This Policy has been developed in accordance with the Federal Law On Joint Stock Companies and sets the amount and payment of remunerations and compensations to members of the Board of Directors of OJSC MOSTOTREST ((hereinafter, "the Company").

2. This Policy does not apply to members of the Board of Directors of the Company who are the Company's Sole Executive Body or members of the Company's collective executive body.

This Policy applies to certain groups of persons, including public officials who are the members of the Company's Board of Directors, subject to restrictions and requirements set forth by the existing legislation for such persons.

3. Remunerations and compensations are paid by the Company in cash.

4. Payment of remunerations.

4.1. For participation in the meetings of the Board of Directors (irrespective of their form), members of the Company's Board of Directors is paid a remuneration six times the minimum wage applied for wage control purposes and set by the federal law as at the Board of Directors' meeting date within seven business days of the meeting of the Company's Board of Directors.

4.2. The annual remuneration paid to each member of the Board of Directors is calculated as follows:

$$S = \frac{NP * n}{100 * x * m} , \text{ where}$$

"S" is the additional remuneration per member of the Board of Directors based on the results of the financial year;

"NP" is the Company's net profit approved by the resolution of the Annual General Shareholders Meeting;

"n" is the number of meetings of the Company's Board of Directors, in which each member of the Board of Directors took part (irrespective of their form) in the period between Annual General Shareholders Meetings;

"x" is the number of members of the Company's Board of Directors;

"m" is the number of the meetings of the Company's Board of Directors held in the period between Annual General Shareholders Meetings.

4.3. If the Board of Directors is reelected between Annual General Shareholders Meetings of the Company, the remuneration specified in Clause 4.2 is also paid to the members of the previous Board of Directors.

4.4. The remuneration specified in Clause 4.2 is paid annually, on or before August 1.

4.5. The remuneration paid to the Chairman of the Company's Board of Directors in accordance with Clauses 4.1 and 4.2 hereof is increased 50%.

4.6. The remuneration specified in Clause 4.2 hereof is not paid if a member of the Board of Directors participates in fewer than 50% of the meetings held (in the period from his/her election to termination of his/her powers).

4.7. A member of the Company's Board of Directors may waive the right to the remuneration specified herein, in whole or in part, by sending a relevant statement to the Director General of the Company.

If such a written statement is submitted by a member of the Company's Board of Directors, all types of remuneration are paid only with the written consent of the said member of the Company's Board of Directors. However, if there are grounds to pay remuneration, the Company shall send a notice to the member of the Company's Board of Directors, specifying the amount due. Such a notice shall be sent within the relevant period for payment of remuneration as specified herein.

If a member of the Company's Board of Directors gives the written consent to receive the respective remuneration, it is paid within seven business days of receipt of the said consent.

4.8. Clauses 4.1 – 4.7 hereof are not applied to relations with an independent member of the Board of Directors, meeting independence requirements as described in Clause 3.12. of the Board

of Directors Meeting Policy of Open Joint Stock Company MOSTOTREST, who has an existing Contract with the Independent Director of Open Joint Stock Company MOSTOTREST set forth in Clause 3.12.1. of the Board of Directors Meeting Policy of Open Joint Stock Company MOSTOTREST. Material terms and conditions of the said contract with a member of the Board of Directors, meeting independence requirements as described in Clause 3.12. of the Board of Directors Meeting Policy of Open Joint Stock Company MOSTOTREST, must be approved by the resolution of the management bodies of the Company where provided for by the rules for approval of interested-party transactions.

5. Payment of compensations.

5.1. A member of the Company's Board of Directors is compensated for expenses actually incurred in connection with his/her participation in a meeting of the Company's Board of Directors (transportation, accommodation, meals, etc.) in an amount specified in Clause 5.2 hereof (other than per diem allowances).

5.2. Members of the Board of Directors sent on a business trip to inspect the Company's facilities, meet shareholders and investors, and perform other tasks connected with their functions as members of the Company's Board of Directors are:

- paid per diem allowances as set forth for the Company's Sole Executive Body or the sole executive body of the Company's management organization;

- compensated for travel costs covering travel to the business trip destination and back to the place of permanent work or residence (including the insurance contribution under mandatory personal transport insurance of passengers, payment for issue of travel documents, etc.) – in the amount of actual expenses confirmed by travel documents, but no more than the transportation costs:

by rail: in a luxury business class car (SV, S);

by sea and river: as per the rates set by the carrier but no more than the cost of traveling in a deluxe cabin with all-inclusive services;

by air: as per business class flight rates;

by road: public transport, taxi or rented car;

- compensated for tenancy expenses (except where a member of the Board of Directors is provided free accommodation) – in the amount of actual expenses supported by relevant documents, but no more than six times the minimum wage applied for wage control purposes and set by the federal law as at the compensation date for each day of accommodation.

5.3. Compensations are paid by the Company within one business day upon presentation of the documents supporting expenses incurred.