

Comparison chart of amendments to the Articles of Association of OJSC MOSTOTREST

#	Clauses of the current version of the Articles of Association	Clauses of the new version of the Articles of Association	Current version of the Articles of Association OJSC MOSTOTREST	Proposed version of the Articles of Association OJSC MOSTOTREST	Comments
1.	name and text of Article 1	name and text of Article 1	Open Joint Stock Company MOSTOTREST	Public Joint Stock Company MOSTOTREST	modified due to legislative amendments
2.	Clause 2.2.	Clause 2.2.	2.2. The Company is a legal entity under the laws of the Russian Federation.	2.2. The Company is a corporate legal entity under the laws of the Russian Federation.	modified due to legislative amendments – see Clause 1 of Article 65.1. of the Civil Code of the Russian Federation
3.	Clause 2.3.	Clause 2.3.	2.3. The Company shall have separate property carried on the independent balance sheet, may on its own behalf and for its own account acquire and exercise property and personal non-property rights, perform duties, act as plaintiff and defendant before the court.	2.3. The Company shall have separate property and be answerable for its obligations with all property, may on its own behalf and for its own account acquire and exercise civil rights, incur civil duties, act as plaintiff and defendant before the court.	modified due to legislative amendments – see Clause 2 of Article 48 of the Civil Code of the Russian Federation
4.	Clause 2.6.	Clause 2.6.	2.6. The Company may establish branches and open representative offices both in the territory of the Russian Federation and abroad. The information on branches and representative offices of the Company are specified in the Appendix hereto.	2.6. The Company may establish branches and open representative offices both in the territory of the Russian Federation and abroad. The information on branches and representative offices of the Company are specified in the Appendix hereto and in the Uniform State Register of Legal Entities.	modified due to legislative amendments – see last paragraph of Clause 3 of Article 55 of the Civil Code of the Russian Federation
5		new paragraph of Clause 3.2.		- erection and assembly (dismantling and disassembly), adjustment, repair, revamp or upgrading of lifting structures and equipment used together with such structures in operation of hazardous industrial facilities	line of business the Company intends to conduct
6.		new paragraph of		- training and education (more specifically professional education and continuing professional education)	new line of business the Company may conduct thanks to legislative

		Clause 3.2.			amendments
7.	Clauses 3.3., 3.4.	Clause 3.3.	<p>3.3. The Company may conduct certain lines of business, a list of which is specified by federal laws, upon a special authorization (license) only.</p> <p>The right of the Company to conduct a line of business, requiring a license, arises as soon as the Company receives such a license or on the date specified therein and terminates upon expiry of the said license except as otherwise provided by law or other legal acts.</p> <p>3.4. The Company may, where provided for by federal laws, conduct certain lines of business only on condition that it maintains membership in the self-regulatory organization.</p>	<p>3.3. The Company may, where provided for by law, conduct certain lines of business only upon a special authorization (license), membership in the self-regulatory organization or a certificate of clearance for a certain line of business issued by the self-regulatory organization.</p> <p>The right of the Company to conduct a line of business, requiring a special authorization (license), membership in the self-regulatory organization or a certificate of clearance for a certain line of business issued by the self-regulatory organization, arises as soon as the Company receives such an authorization (license) or on the date specified therein, or as soon as a legal entity joins the self-regulatory organization or the self-regulatory organization issues a certificate of clearance for a certain line of business and terminates upon expiry of such the said authorization (license), membership in the self-regulatory organization or a certificate of clearance for a certain line of business issued by the self-regulatory organization.</p>	<p>modified due to legislative amendments – see last paragraph of Clause 1 of Article 49 of the Civil Code of the Russian Federation</p> <p>modified due to legislative amendments – see second paragraph of Clause 3 of Article 49 of the Civil Code of the Russian Federation</p>
8.	name of Article 5	name of Article 5	5. Rights of Shareholders of the Company	Article 5. Rights and Obligations of Shareholders of the Company	modified due to legislative amendments – see Article 65.2. of the Civil Code of the Russian Federation
9.	Subclauses 1, 2 of Clause 5.1.	Subclause 1 of Clause 5.1.	<p>1) take part in the General Shareholders Meeting of the Company in person or by proxy with the right to vote on any and all matters within their competence;</p> <p>2) submit proposals for the agenda of the General Meeting as set forth by the laws of the Russian Federation and these Articles of Association;</p>	<p>1) take part in the business management of the Company, including take part in the General Shareholders Meeting of the Company in person or by proxy with the right to vote on any and all matters within their competence and submit proposals for the agenda of the General Shareholders Meeting as set forth by the laws of the Russian Federation and these Articles of Association</p>	modified due to legislative amendments – see second paragraph of Clause 1 of Article 65.2. of the Civil Code of the Russian Federation
10.	Subclause 3 of Clause	Subclause 2 of Clause	3) receive information on the business of the Company and inspect documents of the Company in accordance with Article 91 of the	2) receive information on the business of the Company and inspect its accounting and other documents where and as provided for by the law and these Articles of	modified due to legislative amendments – see third paragraph of Clause 1

	5.1.	5.1.	Federal Law On the Joint Stock Companies, other statutes and regulations and these Articles of Association;	Association;	of Article 65.2. of the Civil Code of the Russian Federation
11.	Subclause 4 of Clause 5.1.	Subclause 3 of Clause 5.1.	4) receive dividends declared by the Company;	3) take part in the distribution of the Company's profit;	modified due to legislative amendments – see second paragraph of Clause 1 of Article 67 of the Civil Code of the Russian Federation
12.	Subclause 7 of Clause 5.1.	Subclause 6 of Clause 5.1.	7) receive a part of the Company's property in case of dissolution of the Company;	6) in case of dissolution of the Company, receive a part of the Company's property remaining after settlements with creditors or its value;	modified due to legislative amendments – see third paragraph of Clause 1 of Article 67 of the Civil Code of the Russian Federation
13.		new Subclause 7 of Clause 5.1.		7) challenge decisions and resolutions of the Company's bodies, entailing civil law consequences, where and as provided for by the law;	modified due to legislative amendments – see fourth paragraph of Clause 1 of Article 65.2. of the Civil Code of the Russian Federation
14.		new Subclause 8 of Clause 5.1.		8) acting on behalf of the Company, seek damages from the Director General of the Company and/or members of the Board of Directors of the Company for losses they caused to the Company;	modified due to legislative amendments – see fifth paragraph of Clause 1 of Article 65.2. of the Civil Code of the Russian Federation
15.		new Subclause 9 of Clause 5.1.		9) acting on behalf of the Company, challenge transactions effected by the Company for reasons set forth in Article 174 of the Civil Code of the Russian Federation or the Federal Law On the Joint Stock Companies and seek enforcement of implications of the Company's invalid and void transactions;	modified due to legislative amendments – see sixth paragraph of Clause 1 of Article 65.2. of the Civil Code of the Russian Federation
16.		new		10) take part in conclusion of corporate contracts as set	modified due to legislative

		Subclause 10 of Clause 5.1.		forth by Article 67.2. of the Civil Code of the Russian Federation	amendments – see Article 67.2. of the Civil Code of the Russian Federation
17.		new Clause 5.3.		5.3. The shareholders, being owners of ordinary registered shares of the Company, shall: 1) not disclose confidential information on the business of the Company; 2) take part in adoption of resolutions, without which the Company may not continue its operations as the law may permit or require, if such participation is required for adoption of such resolutions; 3) not do anything knowingly intended to damage the Company; 4) not do anything (omit doing anything) making it considerably difficult or impossible to achieve purposes, for which the Company has been incorporated. The shareholders may also incur other obligations specified by the law or the Articles of Association of the Company.	modified due to legislative amendments – see Clause 4 of Article 65.2. of the Civil Code of the Russian Federation of the Civil Code of the Russian Federation
18.	Clauses 8.1., 8.2.	Clause 8.1.	8.1. The Company's management bodies are as follows; - the General Shareholders Meeting; - the Board of Directors; - the Director General. - 8.2. The Auditing Commission of the Company is the supervision body ensuring control over the Company's financial and operating activities.	8.1. The Company's bodies are as follows; - the General Shareholders Meeting – supreme body of the Company; - the Board of Directors – collegiate management body of the Company; - the Director General – sole executive body of the Company; - the Auditing Commission – supervision body ensuring control over the Company's financial and operating activities.	modified due to legislative amendments – see Clauses 1, 3, 4 of Article 65.3. of the Civil Code of the Russian Federation
19.		new Subclause 9 of Clause 9.1.		9) defining priorities in the Company's business, principles of its property formation and use;	modified due to legislative amendments – see second paragraph of Clause 2 of Article 65.3. of the Civil Code of the

					Russian Federation
20.	Clause 12	Clause 13	12) adopting a resolution to assign the powers of the sole executive body of the Company to a management organization (managing director) and early termination of powers of the management organization (managing director);	13) adopting a resolution to assign the powers of the sole executive body of the Company to a management organization (managing director), approving the management organization (managing director) and terms and conditions of a contract with the management organization (managing director) and early termination of powers of the management organization (managing director);	modified due to legislative amendments – see Subclause 2 of Clause 2 of Article 67.1. of the Civil Code of the Russian Federation
21.		new Clause 9.5.		9.5. Adoption by the General Shareholders Meeting of the resolution and the list of persons taking part in the General Shareholders Meeting of the Company attending such adoption shall be confirmed by a person who maintains the share register of the Company and acts as the Auditing Commission.	modified due to legislative amendments – see Clause 3 of Article 67.1. of the Civil Code of the Russian Federation
22.	Clause 9.6.	Clause 9.6.	9.6. The General Shareholders Meeting of the Company may be held at the principal place of business of the Company or at another settlement specified by the internal document of the Company, governing activities of the General Shareholders Meeting of the Company.	9.6. The General Shareholders Meeting of the Company shall be held in Moscow.	spelled out in detail in recognition of Clause 2.9. of the Regulation on additional requirements for holding of the General Shareholders Meetings approved by the Order of the Federal Financial Markets Service of Russia as of February 2, 2012 #12-6/pz-n
23.		new Clause 10.6.		10.6. The Company shall post the minutes of the General Shareholders Meeting to its website as soon as practicable.	Clause 24 of the corporate governance principles recommended for application by the letter of the Central Bank of the Russian Federation as of April 10, 2014 #06-52/2463 On the Corporate

					Governance Code
24.	Clause 14.1.	Clause 14.1.	14.1. The Board of Directors of the Company governs the business of the Company other than matters falling within the competence of the General Shareholders Meeting as set forth by the Federal Law On the Joint Stock Companies and these Articles of Association.	14.1. The Board of Directors of the Company is a collegiate management body of the Company and governs the business of the Company other than matters falling within the competence of the General Shareholders Meeting as set forth by the Federal Law On the Joint Stock Companies and these Articles of Association.	modified due to legislative amendments – see Clause 4 of Article 65.3. of the Civil Code of the Russian Federation
25.	Subclause 1 of Clause 14.1.	Subclause 1 of Clause 14.1.	1) defining business priorities and strategy of the Company;	1) defining strategy of the Company;	defining business priorities is now referred to the exclusive competence of the General Shareholders Meeting (second paragraph of Clause 2 of Article 65.2. of the Civil Code of the Russian Federation)
26.	Subclause 13 of Clause 14.1.	Subclause 13 of Clause 14.1.	13) election of the Director General of the Company and early termination of his/her term of office, including adoption of a resolution on early termination of his/her employment contract;	13) election of the Director General of the Company, approval of terms and conditions of his/her employment contract, including remunerations and other payments, and early termination of his/her term of office, including adoption of a resolution on early termination of his/her employment contract;	Clause 57 of the corporate governance principles recommended for application by the letter of the Central Bank of the Russian Federation as of April 10, 2014 #06-52/2463 On the Corporate Governance Code
27.		Subclause 13 of Clause 14.1.		The wording of the subclause is supplemented with the following words: "approval of the risk management and internal control policy"	Clause 68 of the corporate governance principles recommended for application by the letter of the Central Bank of the Russian Federation as of April 10, 2014 #06-52/2463

					On the Corporate Governance Code
28.		new Subclause 25 of Clause 14.1.		25) approval of the Internal audit regulation, defining purposes, tasks and powers of the Company's business unit, conducting the internal audit, and adoption of a resolution to appoint and dismiss the director of the said business unit;	Clause 9 of the MICEX Listing Requirements for Level 1 Shares
29.	Clause 16.2.	Clause 16.2.	16.2. The contract with the Company Secretary shall be signed on behalf of the Company by the Chairman of the Board of Directors of the Company or a person authorized by the Board of Directors of the Company based on the power of attorney issued by the Director General of the Company. The terms and conditions of the contract with the Company Secretary, including the size of remuneration, shall be determined by the Board of Directors of the Company.	16.2. The requirements for a nomination of the Company Secretary; procedures for appointment and dismissal of the Company Secretary; subordination of the Company Secretary and his/her interaction with management bodies and business units of the Company; functions and powers of the Company Secretary; conditions of and procedures for payment of remunerations to the Company Secretary; responsibility of the Company Secretary shall be set forth in the Company Secretary Regulation approved by the Board of Directors of the Company.	Clause 6 of the MICEX Listing Requirements for Level 1 Shares
30.		new Clause 16.10.		16.10. Company Secretary: - ensures operations of committees of the Company's Board of Directors; - takes part in implementation of the Company's information disclosure policy; - ensures storage of the Company's corporate documents; - ensures interaction between the Company and its shareholders and takes part in prevention of corporate conflicts; - ensures implementation of procedures set forth by the laws and internal documents of the Company promoting exercise of rights and legitimate interests of shareholders and their execution supervision.	Clause 5 of the MICEX Listing Requirements for Level 1 Shares
31.	Clause 17.2.	Clause 17.2.	17.2. The committees of the Board of Directors are established to work out matters falling within	17.2. The committees of the Board of Directors are established for preliminary consideration of matters	Clause 2.8. of the corporate governance

			the competence of the Board of Directors or considered by the Board of Directors as part of control over operations of the executive body of the Company and to develop the required recommendations for the Board of Directors and executive body of the Company.	falling within the competence of the Board of Directors or considered by the Board of Directors as part of control over operations of the executive body of the Company and for development of the required recommendations for the Board of Directors and sole executive body of the Company.	principles recommended for application by the letter of the Central Bank of the Russian Federation as of April 10, 2014 #06-52/2463 On the Corporate Governance Code
32.	Clause 18.16.		18.16. The Director General establishes the Board of Directors of territorial firms (branches) of the Company and approves the Regulation on such Boards of Directors.		Clause deleted as unused
33.	name of Article 19	name of Article 19	Article 19. Auditing Commission and Auditor of the Company	Article 19. Risk Management and Internal Control System. Auditing Commission and Auditor of the Company	name of the article is modified due to supplements to its wording
34.		new Clause 19.1.		19.1. For the purposes of effective operation of the risk management and internal control system at the Company, the Company establishes an internal control unit, the functions of which are as follows: - overall coordination of risk management processes; - development of methodological documents designed to ensure risk management; - organization of risk management and internal control training sessions for employees of the company; - analysis of the company's risk portfolio and development of proposals on response strategy and redistribution of resources with respect to management of the corresponding risks; - formation of consolidated risk statements; - day-to-day control over the risk management by the company's business units and as applicable by the affiliates; - preparation and information of the Company's Board of Directors and the Company's Director General of the risk management efficiency and other matters specified by the risk management and internal control policy.	Clause 258 of the corporate governance principles recommended for application by the letter of the Central Bank of the Russian Federation as of April 10, 2014 #06-52/2463 On the Corporate Governance Code

				The director of the internal control unit is accountable to the Director General of the Company.	
35.		new Clause 19.2.		<p>19.2. For the purposes of systematic independent assessment of the risk management and internal control system and corporate governance practice reliability and efficiency at the Company, the Company establishes an internal audit unit, the functions of which are as follows:</p> <ul style="list-style-type: none"> - assessment of the internal control system efficiency; - assessment of the risk management system efficiency; - assessment of corporate governance. <p>The director of the internal audit unit is accountable to the Board of Directors of the Company, appointed and dismissed by the Director General of the Company upon a resolution of the Board of Directors of the Company.</p>	Clause 8 of the MICEX Listing Requirements for Level 1 Shares