

## MINUTES No. 1-14

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

Location of the Company:	Russia, 125009, Moscow, 13/1 Mokhovaya str.
Type of general meeting:	Annual.
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:	16 May 2014.
Date of general meeting:	28 June 2014.
Place of general meeting:	Russia, Moscow, 13/1 Mokhovaya str., room 101.
The postal address to which filled-in ballots were sent:	Russia, 125009, Moscow, 13/1 Mokhovaya str., 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 2013.**
- 3) Distribution of income and approval of the amount, procedure, form and date of payment of dividends on the Company's shares for 2013.**
- 4) Election of members of the Company's Auditing Commission.**
- 5) Election of members of the Board of Directors.**
- 6) Approval of the auditors of the Company.**

Starting check-in of individuals and legal entities entitled to participate in the AGM:	<b>10: 00</b>
Opening the meeting:	<b>11: 00</b>
Ending check-in of individuals and legal entities entitled to participate in the AGM:	<b>12: 05</b>
Starting vote counting:	<b>12: 05</b>
Closing the general meeting:	<b>12: 40</b>

Number of votes available to persons included on the list of persons entitled to participate in the General Meeting of shareholders of Sistema JSFC (hereinafter - the "Company"): **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	<b>7,950,839,097</b>	<b>82.39</b>	A quorum was present.
2	9,650,000,000	<b>7,950,839,097</b>	<b>82.39</b>	A quorum was present.
3	9,650,000,000	<b>7,950,839,097</b>	<b>82.39</b>	A quorum was present.
4	9,578,392,874	<b>7,945,734,260</b>	<b>82.95</b>	A quorum was present.
5	125,450,000,000	<b>103,360,908,261</b>	<b>82.39</b>	A quorum was present.
6	9,650,000,000	<b>7,950,839,097</b>	<b>82.39</b>	A 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	<b>7,950,839,997</b>	<b>82.39</b>
2	<b>7,950,839,997</b>	<b>82.39</b>
3	<b>7,950,839,997</b>	<b>82.39</b>
4	<b>7,945,735,160</b>	<b>82.95</b>
5	<b>103,360,919,961</b>	<b>82.39</b>
6	<b>7,950,839,997</b>	<b>82.39</b>

The functions of the Teller Committee were performed by the registrar of Sistema JSFC, OJSC Reyestr (registered office: Zubovskaya pl., 3, bld. 2, 119021, Moscow, Russian Federation, mailing address: Bolshoy Balkansky Pereulok, 20, 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, 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 Corporate Secretary of Sistema JSFC I. Petrov.

Members of the Board of Directors, the Management Board and Chair of the Auditing Commission of the Company were invited to participate in the Annual General Meeting of shareholders.

Chairman of the Board of Directors of Sistema JSFC V. Evtushenkov announced the opening of the Annual General Meeting of shareholders, 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. 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.

\* 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).

## 1. AGENDA ITEM 1: Approval of the Meeting Procedures:

Deputy Chairman 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.

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 on each agenda item. Time for debates: max. 5 minutes on each agenda item.

Time for voting 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 :

	<b>9,650,000,000</b>
Number of votes (on this agenda item) attributed to voting shares of the Company*	<b>9,650,000,000</b>
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	<b>7,950,839,997</b>
Presence of quorum for voting on the item	<b>A quorum was present.</b>

Distribution of votes	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
<b>FOR</b>	<b>7,945,382,484</b>	<b>99.93</b>
<b>AGAINST</b>	<b>0</b>	
<b>ABSTAINED</b>	<b>3,516,682</b>	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	<b>27,500</b>	

## RESOLUTION PASSED:

Approve the meeting procedures.

## 2. AGENDA ITEM 2: Approval of the Annual Report and Annual Accounting Statements, Including the Profit and Losses Account of the Company for 2013:

President of OJSC Sistema JSFC M. Shamolin reported the key results of the Company's performance in 2013, the main financials of the Company and its subsidiaries, and the strategy and prospects for the Company's development.

Chair of the Auditing Commission Ekaterina Kuznetsova reported the findings of the audit of the company's activity in 2013.

\*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:

"Approve the annual report and annual accounting statements, including the profit and losses account of the Company for 2013".

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	7,950,839,997
Presence of quorum for voting on the item	A quorum was present.

Distribution of votes	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
<b>FOR</b>	7,939,832,884	99.86
<b>AGAINST</b>	3,031,480	
<b>ABSTAINED</b>	6,034,802	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	27,500	

**RESOLUTION PASSED:**

Approve the annual report and annual accounting statements, including the profit and losses account of the Company for 2013.

**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 2013:**

Deputy Chairman 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 2013.

The wording of the resolution put to the vote:

"3.1. Allocate RUB 19,879,000,000.00 (Nineteen billion eight hundred and seventy-nine million roubles) for dividend payout and do not distribute the remaining part of retained earnings.

3.2. Pay dividends in the amount of RUB 2.06 (Two point zero six roubles) 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 date on which persons entitled to dividends are to be determined: 17 July 2014.

3.4. Set the deadline for paying the announced dividends: no later than 10 (ten) working days from the date on which persons that have the right for dividends are determined."

\*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).

**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	<b>9,650,000,000</b>
Number of votes (on this agenda item) attributed to voting shares of the Company*	<b>9,650,000,000</b>
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	<b>7,950,839,997</b>
Presence of quorum for voting on the item	<b>A quorum was present.</b>

<b>Distribution of votes</b>	<b>Number of votes</b>	<b>% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*</b>
<b>FOR</b>	<b>7,948,529,566</b>	<b>99.97</b>
<b>AGAINST</b>	<b>0</b>	
<b>ABSTAINED</b>	<b>357,000</b>	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	<b>40,100</b>	

**RESOLUTION PASSED:**

- 3.1. Allocate RUB 19,879,000,000.00 (Nineteen billion eight hundred and seventy-nine million roubles) for dividend payout and do not distribute the remaining part of retained earnings.
- 3.2. Pay dividends in the amount of RUB 2.06 (Two point zero six roubles) 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 date on which persons entitled to dividends are to be determined: 17 July 2014.
- 3.4. Set the deadline for paying the announced dividends: no later than 10 (ten) working days from the date on which persons that have the right for dividends are determined.

**4. AGENDA ITEM 4: Election of Members of the Company's Auditing Commission:**

Deputy Chairman of the Board of Directors of Sistema JSFC A. Goncharuk read out the list of candidates for election to the Company's Auditing Commission.

The wording of the resolution put to the vote:

"Elect the members of the Auditing Commission as follows:

1. Alexey Guryev;
2. Natalia Demeshkina;
3. Ekaterina Kuznetsova."

\*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).

Results of voting on the agenda item:

No	Full name of the candidate	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.	Alexey Guryev	7,835,460,109	98.61	45,117,855	59,819,483	27,200
2.	Natalia Demeshkina	7,835,460,009	98.61	45,117,855	59,819,583	27,200
3.	Ekaterina Kuznetsova	7,835,460,109	98.61	45,117,855	59,819,483	27,200

**RESOLUTION PASSED:**

Elect the members of the Auditing Commission as follows:

1. Alexey Guryev;
2. Natalia Demeshkina;
3. Ekaterina Kuznetsova.

**5. AGENDA ITEM 5: Election of members of the Company's Board of Directors:**

Deputy Chairman of the Board of Directors of Sistema JSFC A. Goncharuk read out the list of candidates for election to 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."

\*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).

**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	<b>125,450,000,000</b>
Number of votes (on this agenda item) attributed to voting shares of the Company	<b>125,450,000,000</b>
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*	<b>103,360,919,961</b>
Presence of quorum for voting on the item	<b>A quorum was present.</b>

<b>Number of votes cast FOR all the candidates</b>	<b>85,565,729,215</b>
<b>Number of votes cast AGAINST all the candidates</b>	<b>8,241,220</b>
<b>Number of voters ABSTAINING from voting on all the candidates</b>	<b>70,717,140</b>

Distribution of votes		
No.	Full name of the candidate	Number of votes cast FOR the candidate
1.	Sergey Boev	<b>6,954,055,445</b>
2.	Alexander Goncharuk	<b>6,955,359,595</b>
3.	Brian Dickie	<b>8,206,316,893</b>
4.	Vladimir Evtushenkov	<b>6,968,645,426</b>
5.	Dmitry Zubov	<b>6,956,102,540</b>
6.	Robert Kocharyan	<b>8,196,041,070</b>
7.	Jeannot Krecké	<b>8,194,281,098</b>
8.	Peter Mandelson	<b>8,205,770,594</b>
9.	Roger Munnings	<b>9,513,674,609</b>
10.	Marc Holtzman	<b>8,205,452,367</b>
11.	Serge Tchuruk	<b>8,206,758,246</b>
12.	Mikhail Shamolin	<b>7,505,989,736</b>
13.	David Iakobachvili	<b>9,018,363,581</b>
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**		<b>4,685,187</b>

**RESOLUTION PASSED:**

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.

\*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).

## 6. AGENDA ITEM 6: Approval of the Auditors of the Company:

Deputy Chairman 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 2014 according to the Russian Accounting Standards."

### Results of voting on agenda item 6.1.:

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	<b>9,650,000,000</b>
Number of votes (on this agenda item) attributed to voting shares of the Company*	<b>9,650,000,000</b>
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	<b>7,950,839,997</b>
Presence of quorum for voting on the item	<b>A quorum was present.</b>

Distribution of votes	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
<b>FOR</b>	<b>7,783,804,170</b>	<b>97.90</b>
<b>AGAINST</b>	<b>127,212,974</b>	
<b>ABSTAINED</b>	<b>34,475,840</b>	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	<b>36,500</b>	

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 2014 in line with the US GAAP international 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	<b>9,650,000,000</b>
Number of votes (on this agenda item) attributed to voting shares of the Company*	<b>9,650,000,000</b>
Number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting	<b>7,950,839,997</b>
Presence of quorum for voting on the item	<b>A quorum was present.</b>

Distribution of votes	Number of votes	% of the number of votes (on this agenda item) available to individuals and legal entities who participated in the General Meeting*
<b>FOR</b>	<b>7,783,804,170</b>	<b>97.90</b>
<b>AGAINST</b>	<b>127,212,974</b>	
<b>ABSTAINED</b>	<b>34,475,840</b>	
Number of votes not included in the count as a result of invalidation of ballots on this agenda item or on other grounds**	<b>36,500</b>	

\*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).



**RESOLUTION PASSED:**

- 6.1. Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2014 according to the Russian Accounting Standards.
- 6.2. Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2014 in line with the US GAAP international standards.

These minutes were executed in 3 counterparts on 01 July 2014.

Chairman of the meeting \_\_\_\_\_ V. Evtushenkov

Secretary of the meeting \_\_\_\_\_ I. Petrov