

APPROVED
by resolution of the annual General
Shareholders Meeting of OAO Gazprom
dated 28 June 2002, minutes № 1,
with amendment made
by resolution of the annual
General Shareholders Meeting
of OAO Gasprom
dated 27 June 2008, minutes № 1,

REGULATION on OAO Gazprom Management Committee

The present Regulation is elaborated in compliance with the valid laws and regulations, the Articles of Association of OAO Gazprom (hereinafter referred to as the Company) and the Company's basic principles of corporate governance aimed at the enhancement of efficiency and transparency of the Company's internal governance mechanisms, improvement of the system of control over and accountability of its management bodies and observance of rights of shareholders.

1. General Provisions

1.1. The Company Management Committee is a collective executive body of the Company, that shall exercise general governance of its current activities.

1.2. The Management Committee shall participate in the elaboration and shall organize the implementation of the Company strategy and policy and execution of the decisions of the General Shareholders Meeting and the Board of Directors of the Company.

1.3. The main goals of the Management Committee shall be provision of the reliable functioning of the Unified Gas Supply System (UGSS) and gas supply to consumers, organization of the management of assets of the Company for the purpose of achievement of high level of profitability, increase of the efficiency of the system of internal control and the system of risk monitoring, provision of the observance of rights and legitimate interests of the shareholders.

1.4. The Management Committee shall exercise its activities in compliance with the valid laws and regulations of the Russian Federation, decisions of the General Shareholders Meeting and the Board of Directors of the Company, the present Regulation and other internal documents of the Company.

1.5. The Management Committee shall act for the benefit of the Company and its shareholders and shall be accountable to the General Shareholders Meeting and the Board of Directors of the Company.

2. The Scope of Authority of the Management Committee

2.1. The scope of authority of the Management Committee shall be stipulated by the Company Articles of Association.

2.2. Following issues shall pertain to the Management Committee scope of authorities:

1) elaboration for submission to the Board of Directors of perspective plans and main programs of the Company activities, including the annual budget and the Company's investment programs, drawing up of reports on the implementation thereof, as well as elaboration and approval of the current plans of the Company activities;

2) organization of the control of the flows of gas, its transportation and sales thereof and exercise of control over the functioning of UGSS;

3) approval of internal settling prices for gas and internal tariffs for gas transportation; establishment of the procedures for payments for the delivery of gas and other products as well as for the gas transportation services;

4) organization of control over the accomplishment of the Company perspective and current plans and programs, and implementation of investment, financial and other projects of the Company;

5) approval of regulations in order to provide appropriate organization and reliability of accounting in the Company and timely submission of annual report and other financial accountability documents to respective bodies as well as provision of information on the Company activities to shareholders, creditors and mass-media;

6) establishing of the procedures for the shareholders to familiarize themselves with the information on the Company;

7) establishing of the procedures for keeping record of the Company subsidiaries;

8) approval of the Company internal documents that pertain to the scope of authority of the Management Committee;

9) decisions on other issues of the current activities of the Company submitted for consideration by the Management Committee Chairman.

2.3. The Management Committee shall be entitled to hear reports of the Company officials, receive technical, economic business and other kinds of information on the Company activities as well as information on the activities of its subsidiary and dependent companies and to exercise other activities within the scope of its authority.

3. Composition of the Management Committee and the Term of Authority of the Management Committee Members

3.1. The Management Committee shall be formed in compliance with the Company Articles of Association by the Company Board of Directors from the number of the management staff of the Company and its subsidiaries as well as other persons possessing necessary professional qualification and experience of managerial work, mainly in the sphere of the Company activities.

3.2. The quantitative composition of the Management Committee shall be determined by the Board of Directors and must be optimal for constructive discussion of issues, as well as for rendering of timely and efficient decisions.

3.3. The Chairman of the Management Committee and the members of the Management Committee must not simultaneously be members of the Company Audit Commission.

3.4. Concurrent occupation of positions in the management bodies of other organizations shall be permissible for the Management Committee Chairman and members only with the consent of the Board of Directors of the Company.

3.5. Members of the Management Committee shall be elected for the term stipulated by the Company Articles of Association.

3.6. In the event of expiry of the term of a Management Committee member between the meetings of the Board of Directors of the Company, his authority shall be extended until the forthcoming regular meeting of the Board of Directors.

3.7. The authority of the Management Committee members may at any time be terminated before due time by the Board of Directors on its own initiative, upon recommendation of the management Committee Chairman or on the initiative of the member of the management Committee. The authority of the member of the Management Committee shall be deemed terminated from the date determined by the decision of the Board of Directors or, if it is not determined, from the date of the decision rendered by the Board of Directors

3.8. In the event of termination of the authority of all the members of the Management Committee before due time the Board of Director shall be bound to simultaneously elect new members of the Management Committee.

4. The Chairman of the Management Committee

4.1. The governance of the Management Committee activities shall be exercised by the Chairman of the Management Committee being simultaneously the Company sole executive body.

4.2. The Chairman of the Management Committee shall organize the activities of the Management Committee; assign responsibilities to the Management Committee members; provide well-founded and efficient decisions rendered by the Management Committee; presides at the meetings of the Management Committee and decides on other issues specified in the Company Articles of Association and the present Regulation.

In the absence of the management Committee Chairman the person presiding at the Management Committee shall be the Deputy Chairman appointed acting Chairman of the Management Committee, and in the absence of the Chairman and Deputy Chairman – a member of the Management Committee appointed by the Management Committee.

4.3. The Chairman of the Management Committee shall represent the Management Committee at the meetings of the Board of Directors and the General Shareholders Meeting.

5. Rights, Duties and Responsibilities of the members of the Management Committee

5.1. Rights, duties and responsibilities of the members of the Management Committee are stipulated by the valid laws and regulations of the Russian Federation, Articles of Association of the Company, the present Regulation as well as by the contract effected with each of them by the Company.

5.2. Members of the Management Committee shall act for the benefit of the Company.

5.3. Member of the Management Committee shall be entitled to familiarize themselves with regulatory, registration, accounting, financial and other documents and materials of the Company, to make proposals with regards to the work of the Management Committee and agenda of the Management Committee meetings as well as on the convocation of an extraordinary meeting of the Management Committee, to receive in due

time materials to render well-informed decisions, to receive minutes of the Management Committee meetings and resolutions of the Management Committee.

5.4. In their activities members of the Management Committee must be guided by the valid laws and regulations, the Company Articles of Association, decisions of the General Shareholders Meetings and the Board of Directors, requirements of internal documents of the Company and the present Regulation.

5.5. Members of the Management Committee must participate in the meetings of the Management Committee in person and shall not be entitled to transfer their right to vote to other persons including other members of the Management Committee.

5.6. Members of the Management Committees must not use their position and information on the Company activities for the personal benefit and to admit of the use thereof by other individuals.

5.7. Members of the Management Committee must not disclose to third parties commercial and other confidential information related to the Company.

5.8. Members of the Management Committee shall be bound to bring to the notice of the Chairman of the Management Committee, the Board of Directors, the Audit Commission and the Company auditor information with regard to the following:

legal entities where they own whether alone or together with their affiliate(s) 20 or more percent of voting stocks (shares, equities);

legal entities where they hold positions in the executive organs thereof;

any transactions known to them whether being concluded or proposed where they may be deemed interested party.

Interest of a member of the Management Committee shall be established in accordance with article 81 of the Federal Law "On Joint-Stock Companies".

5.9. Members of the Management Committee shall bear responsibility to the Company for losses caused to the company by their guilty activity (inactivity).

5.10. Members of the Management Committee who voted against a decision that incurred losses for the Company, or who did not participate in voting shall be relieved of responsibility.

6. The Secretary (Executive Secretary) of the Management Committee

6.1. The Secretary (Executive Secretary) of the Management Committee shall be appointed by the Management Committee Chairman.

6.2. The Secretary (Executive Secretary) of the Management Committee shall do the following:

organize records management and safekeeping of minutes and other materials of the Management Committee meetings;

arrange for the preparation of drafts of work plans of the Management Committee;

notify members of the Management Committee and invited persons of the date, venue and time of meetings of the Management Committee and send submitted materials to all the members of the Management Committee;

register members of the Management Committee participating in the Management Committee meetings;

keep minutes of the Management Committee meetings;

exercises other functions in accordance with the Company internal documents, the present Regulation and assignments from the Chairman of the Management Committee.

7. Work Plan of the Management Committee

7.1. Activities of the Management Committee shall be exercised in accordance with the work plan of the Management Committee for half year.

7.2. The work plan shall be approved by the Chairman of the Management Committee prior to the start of respective half year and shall include the following information:

- formulation of issues to be considered by the Management Committee;
- planned time limit for the consideration of the issues and the time limit for the submission of material by the Management Committee members;
- indication of the structural divisions responsible for the preparation of materials related to each issue.

7.3. The work plan shall be formed on the basis of the decisions of the General Shareholders Meetings, the Board of Directors, issues submitted by the Chairman of the Management Committee as well as proposals of the members of the Management Committee and heads of structural divisions of the Company. Said proposals must include information specified in clause 7.2 of the present Regulation.

7.4. The Secretary (Executive Secretary) of the Management Committee shall send the plan to the members of the Management Committee as well as to the divisions responsible for the preparation of issues within five days from the date of the approval of the plan.

8. Procedures for the Convocation and Conduct of the Management Committee Meetings

8.1. The Chairman of the Management Committee shall convene Management Committee meetings in accordance with the work plan of the Management Committee.

The Chairman of the Management Committee shall be entitled to convene unplanned meetings on his own initiative or on recommendation of the Management Committee members. As appropriate, the Chairman of the Management Committee may announce a break in the meeting for no more than 3 days. Within the said time limit the meeting must be continued with the same agenda.

8.2. Agenda for the Management Committee meetings shall be approved by the Chairman of the Management Committee in accordance with the work plan of the Management Committee. On his own initiative or on the proposal of the members of the Management Committee the Chairman of the Management Committee may include in the agenda issues related to the current activities of the Company not stipulated by the work plan of the Management Committee.

8.3. The agenda with the appended necessary materials shall be sent or handed to the members of the Management Committee by the Secretary (Executive Secretary) of the Management Committee not later than three days prior to the meeting.

8.4. The procedures for preparation and submission of materials for consideration of the Management Committee shall be approved by the Chairman of the Management Committee.

8.5. The meetings of the Management Committee shall be attended by the Management Committee members and invited persons.

8.6. A meeting of the Management Committee shall be deemed qualified (having a quorum) if it is attended by no less than half of the elected members of the Management Committee.

In the event that the number of members of the Management Committee becomes less than the number that makes up the said quorum, the Board of Directors shall be bound to form a new Management Committee qualified for rendering decisions.

8.7. Decisions at the meetings of the Management Committee shall be rendered by the majority of votes of the members of the Management Committee participating in the meeting.

8.8. Rendering of decisions may be exercised by the Management Committee by absentee voting (by approval of the drafts of decisions) in the event that the meeting is of unplanned or urgent nature. In this instance the draft of the decision (resolution) and the substantiating materials shall be submitted to the members of the Management Committee.

Decisions by absentee voting shall be rendered by the majority of votes against the total number of votes of the the Management Committee members.

8.9. When rendering a decision of the Management Committee each member of the Management Committee shall be entitled to one vote. A member of the Management Committee shall not be entitled to transfer the right to vote to other persons including other members of the Management Committee.

In the event of equally divided votes of the members of the Management Committee, the vote of the Chairman of the Management Committee shall be deemed decisive. No other member of the Management Committee presiding at the meeting shall be entitled to have decisive vote.

8.10. The procedures for conducting of the meetings of the Management Committee shall be determined by the Chairman of the Management Committee.

9. Procedures for Documenting of the Decisions of the Management Committee

9.1. At the meeting of the Management Committee the Secretary (Executive Secretary) of the Management Committee shall keep minutes that shall be signed by the person presiding at the meeting. Protocols of absentee voting shall be signed by the Chairman of the Management Committee.

9.2. Decisions of the Management Committee shall be documented in the form of resolutions of the Management Committee signed by the Chairman of the Management Committee.

9.3. The minutes of the Management Committee meeting shall include the following information:

- number of the minutes;
- date, venue and time of the meeting;
- list of persons who attended the meeting;
- agenda;
- issues put to vote;
- results of voting;
- decisions rendered.

The minutes may include information on the main speakers and opinions of the participants given at the meeting.

9.4. In the protocol of absentee voting the following information is indicated:

- date, time and place of drawing up of the protocol;
- list of members of the Management Committee who participated in the absentee voting
- issue put to vote;
- voting results.

9.5. Materials that served as basis for the decisions rendered by the Management Committee shall be appended to the minutes. Drafts of the decisions (resolutions) of the Management Committee approved by the members of the Management Committee shall also be appended to the protocol of absentee voting.

9.6. Certified copies of resolutions of the Management Committee shall be sent to the members and the Chairman of the Management Committee within five business days from the date of signing thereof.

9.7. Executing staff shall be informed of the resolutions of the Management Committee within five office days from the date of signing thereof.

10. Control over the Activities of the Management Committee

10.1. The Management Committee shall report to the Board of Directors annually as well as on the request of the Company Board of Directors on the accomplishment of programs and plans of the Company, resolutions of the General Shareholders Meetings and the Board of Directors, on other results of the Company activities including the issues of the Company assets management.

10.2. The Secretary (Executive Secretary) of the Management Committee shall be bound to submit minutes of the Management Committee meetings to the members of the Management Committee as well as to the members of the Board of Directors, the Audit Commission and the Company auditor on their request within three days from the day of the receipt thereof.

10.3. The Management Committee shall regularly provide the Company Board of Directors with information on the major issues of the financial and business activities of the Company.

11. Disclosure of Information on the Activities of the Management Committee

11.1. Minutes of the meetings of the Management Committee shall be provided for familiarization to the shareholders owning in the aggregate no less than 25 percent of voting stocks of the Company within seven days from the date of submission of the respective request in writing according to the established procedures.

11.2. The procedures for the disclosure of the information on the activities of the Management Committee in the mass-media shall be determined by the Chairman of the Management Committee in accordance with the information policy and other internal documents of the Company.

12. Final Provisions

12.1. The present Regulation shall come into effect from the date of its approval by the General Shareholders Meeting.

12.2. In the event that individual norms of this Regulation should contravene with the valid laws and regulations of the Russian Federation and/or the Articles of Association of the Company, they shall lose effect and respective norms of the valid laws and regulations of the Russian Federation and/or of the Articles of Association of the Company shall apply. Invalidity of individual norms of the present Regulation does not entail invalidity of other norms and of the Regulation as a whole.