

APPROVED
by resolution of the annual
General Shareholders Meeting
of OAO Gazprom
Minutes No. 1 dated 28 June 2002
as amended by resolution
of the annual General Shareholders Meeting
of OAO Gazprom
Minutes No. 1 dated 27 June 2003,
by resolution of
the annual General Shareholders Meeting
of OAO Gazprom
Minutes No. 1 dated 27 June 2008
by resolution of
the annual General Shareholders Meeting
of OAO Gazprom
Minutes No. 1 dated 25 June 2010

**Regulation
on the General Shareholders Meeting
of OAO Gazprom**

I. General Provisions

Article 1. Subject and Key Principles of Regulation

- 1.1. This regulation lays down the proceedings for the General Shareholders Meeting in accordance with the Civil Code of the Russian Federation, the Federal Law “On Joint-Stock Companies”, other regulatory-legal acts of the Russian Federation and the Articles of Association of Open Joint-Stock Company “Gazprom” (hereinafter – “the Company”).
- 1.2. The General Shareholders Meeting is the supreme managing body of the Company.
- 1.3. One of the key objectives of the Company, its managing bodies and officials at the General Shareholders Meeting is to ensure observance of the rights and legitimate interests of the shareholders in connection with their participation in the meeting, timely provision of authentic and complete information about the Company, including on all the points of the Meeting agenda, the extent of which being determined by the applicable laws and the Company Articles of Association .
- 1.4. The necessary prerequisite to the observance of the rights and legitimate interests of the shareholders is fixing the time-limit and proceedings for the General Shareholders Meeting so as to ensure equal treatment of all the shareholders.

II. Working Bodies of the General Shareholders Meeting

Article 2. General Provisions

- 2.1. The working bodies of the General Shareholders Meeting are: Chairman of the Meeting, Presidium of the Meeting, Counting Board, Drafting Panel, and the Secretary of the Meeting.
- 2.2. The working bodies of the General Meeting shall act pursuant to the Federal Law “On Joint-Stock Companies”, the Company Articles of Association and this Regulation.
- 2.3. The working bodies of the General Meeting must exercise their functions responsibly, conscientiously and reasonably.
- 2.4. The key objective of the working bodies of the General Meeting is to ensure that the shareholders exercise their rights of participation in the course of the meeting, during discussion of and voting on the agenda.

Article 3. Presidium

- 3.1. The Presidium of the meeting is formed by the Company Board.
- 3.2. The Presidium of the Meeting shall act on a collegial basis to coordinate the activity of the Meeting bodies, set intervals in the work of the Meeting, arrange answers to questions and applications of the shareholders present at the Meeting, work out, where necessary, the Presidium collective opinion on specific issues, resolve on adding to the Minutes of the Meeting the materials (texts of speeches, messages, information etc.) received from the Meeting participants.

Article 4. Chairman of the Meeting

4.1. The Meeting Chairman shall be the Chairman of the Company Board, or its deputy, or the Chairman of the Company Management Committee, or persons duly authorized to perform the functions of the former.

4.2. The Chairman of the Meeting shall open and dismiss the General Shareholders Meeting, preside the Meeting, ensure observance of the time limits, arrange for the distribution of the Presidium documents and statements among the Meeting participants, maintain or restore order at the Meeting, on behalf of the General Meeting or the Presidium sign documents and memorandums to be published or submitted to the corresponding bodies and institutions, accept documents and materials from the working bodies, after consulting the Presidium announce the start and end of the intervals in the work of the Meeting, and sign the Minutes of the Meeting.

4.3. The Chairman of the Meeting shall be entitled to interrupt the speech of the Meeting participant or take the floor away from one if the latter infringes the proceedings or agenda of the Meeting.

Article 5. Counting Board

5.1. The functions of the Counting Board shall be performed by the registrar running the Shareholders' register of the Company.

5.2. The Counting Board shall acknowledge incumbency and register persons participating in the Meeting, provide the Meeting materials, determine the Meeting quorum, clarify questions regarding the registration of participants and the shareholders' (or their representatives') exercise of their voting rights at the Meeting, explain the voting procedure on the issues put up for vote, arrange the receipt by the Meeting Secretary of the shareholders' written questions which were submitted during the registration of the Meeting participants, arrange voting on the agenda using special ballot boxes, ensure order during vote and observance of the shareholders' rights of participation, count votes and draw conclusions, prepare the record of the vote results, submit the voting ballots to the Company archive.

Article 6. Secretary of the Meeting

6.1. The Secretary of the Meeting shall be the Secretary of the Company Management Committee or another person appointed by the Company Board.

6.2. The Secretary of the Meeting shall register participants willing to take part in the discussions of the agenda items, arrange the transfer of the shareholders' written question to the speakers, run and sign the Minutes of the Meeting.

Article 7. Drafting Board

7.1. The quantity and membership of the Drafting Board is approved by the Company Management Committee.

7.2. The functions of the Drafting Board shall be to prepare the draft resolutions on the agenda items, amend the draft resolutions at the end of the agenda items discussions, and prepare information materials on the Meeting outcomes for the mass media.

III. Registration of the Participants of the General Shareholders Meeting

Article 8. Participants of the General Shareholders Meeting

8.1. The General Shareholders' Meeting may be attended by the persons from the list of eligible participants, their successors by way of inheritance or restructuring or their representatives acting under proxies or at law. In addition the General Meeting may be attended by invited persons included in the list of invitees.

8.2. The following persons may be included in the list of invitees to the General Shareholders Meeting:

- members of the Company Board or Management Committee;
- representatives of the Company auditor;
- members of the Company Audit Committee;
- candidates shortlisted for voting to the membership of the Company Board or Audit Committee;
- other persons as may be proposed by the members of the Company Board or Management Committee.

Article 9. Participation of the Shareholders in the General Shareholders Meeting

9.1. The participatory right may be exercised by the shareholders personally or through their representatives. The authority of a shareholder's representative must be executed in due form.

9.2. A shareholder may take part in the General Shareholders Meeting in the following manner:

- attend the General Meeting, personally participate in the discussions of the agenda items and vote on them;
- appoint a representative to attend the General Meeting and entrust one with the voting rights on the agenda items;

duly submit to the Company personally or through a representative the voting ballots for the General Meeting. Where a ballot is submitted via a shareholder's representative, it must be accompanied by a duly executed power of attorney.

9.3. In case the shares were transferred after the list of eligible participants of the General Shareholders Meeting was drawn, the person entered on the list must, prior to the date of the General Meeting, issue to the transferee a power of attorney for voting or vote at the Meeting as instructed by the transferee.

9.4. In case a share is in joint ownership of several persons, the voting right at the General Meeting is exercised by any one as agreed or by their representative.

9.5. A shareholder may at any time replace a representative or personally attend the General Shareholders Meeting. Any person from the list of eligible participants of the General Shareholders Meeting (including a new representative acting under a power of attorney) shall be registered to participate in the General Shareholders Meeting and issued with the voting ballots if the notice of replacement (recall) of such representative was received by the Company or the Counting Board before the registration of such representative whose powers have been terminated.

The voting ballots received by the Company and having been signed by a representative acting under a power of attorney shall be deemed invalid if the Company or the Counting Board received the notice of replacement (recall) of such representative not later than two days prior to the date of the General Shareholders Meeting.

Article 10. Date, Time and Place of Registration of Participants of the General Shareholders Meeting

10.1. The persons from the list of eligible participants of the General Shareholders Meeting or their representatives shall be registered in order to determine whether the quorum for the Meeting is present. Participating in the Meeting shall be deemed such shareholders as were registered to participate in the Meeting and the shareholders whose voting ballots were received at least two days prior to the date of the General Shareholders Meeting.

10.2. The date and time of the registration shall be appointed by the Company Board of Directors so as to procure ample accessibility for registration for the persons from the list of eligible participants of the General Shareholders Meeting.

10.3. The place of registration of the persons participating in the General Shareholders Meeting shall be the venue of the General Shareholders Meeting.

Article 11. Time Allowed for Registration of Participants of the General Shareholders Meeting

11.1. The persons from the list of eligible participants of the General Shareholders Meeting shall be registered in such a manner as to procure them with equal opportunities for being registered to participate in the Meeting.

11.2. The starting time for the registration of eligible participants of the General Shareholders Meeting and the breaks in such registration shall be determined by the Company Board of Directors. The registration may not start earlier than two days prior to the date of the General Shareholders Meeting.

Article 12. Registration Procedure for Participants of the General Shareholders Meeting

12.1. Any shareholder shall be registered as a participant in the General Shareholders Meeting if such shareholder is on the list of eligible participants of the General Shareholders Meeting.

12.2. Any representative of a shareholder eligible to participate in the General Shareholders Meeting shall be registered as a participant in the General Shareholders Meeting provided that such representative has documented authority pursuant to the provisions of federal laws, regulations issued by authorized governmental agencies or local authorities, or a power of attorney executed pursuant to the requirements of Article 57 of the Federal Law "On Joint-Stock Companies".

12.3. During the registration, the participants of the Meeting shall provide the following documents:

- shareholder (physical person) – a personal identification document;
- representative of a shareholder (physical person) – a power of attorney issued by such shareholder and a personal identification document;
- CEO of a legal entity holding shares in the Company – a document confirming such person's incumbency as per applicable laws and a personal identification document;
- representative of a shareholder (legal entity) – a power of attorney issued by such legal entity and the representative's personal identification document.

The successors of the persons from the list of eligible participants of the General Shareholders Meeting shall also provide the documents evidencing the authority of such successors.

The series, number and other details of the personal identification documents or the documents evidencing the legal status of the legal entity holding shares in the Company must be the same as the details kept on file by the Company registrar. The series, number and other details of the personal identification documents of any shareholder's representative must be the same as the details specified in the corresponding power of attorney.

12.4. During the registration, the participants of the General Shareholders Meeting shall be furnished with the information (materials) as required by the laws of the Russian Federation, the Company Articles of Association and the internal documents of the Company. When requested by the persons being registered to participate in the General Shareholders Meeting, such persons may be provided with the voting ballots marked as duplicates if the voting ballots previously filled in by such persons were not received by the Company in due time.

Article 13. Quorum at the General Shareholders Meeting

13.1. The General Shareholders Meeting held in the form of physical presence shall be opened if by the starting time of such Meeting the quorum is present for at least one of the agenda items.

Those shareholders shall be deemed having participated in the Meeting as were registered to participate in such Meeting and whose voting ballots were received at least two days prior to the date of the Meeting. Those shareholders shall be deemed having participated in the Meeting held in the form of absentee vote whose voting ballots were received before the end of the voting ballot acceptance period.

13.2. If the agenda of the General Shareholders Meeting contains items to be resolved by different groups of voters, the quorum shall be determined separately for resolving such items. Absence of quorum to resolve any items which are resolved by a single group of voters shall not preclude resolution of other items which are resolved by other groups of voters and for which the quorum is present.

Article 14. Adjourned General Shareholders Meeting

14.1. In the absence of quorum, the General Shareholders Meeting shall be deemed invalid. The corresponding resolution shall be announced by the Chairman of the Meeting on the basis of the data submitted by the Counting Board as a report signed by the authorized person of the Counting Board.

14.2. In the absence of quorum required to hold the annual General Shareholders Meeting, an adjourned General Shareholders Meeting shall be held with the same agenda. In the absence of quorum required to hold any extraordinary General Shareholders Meeting, an adjourned General Shareholders Meeting may be held with the same agenda.

14.3. Any adjourned General Shareholders Meeting shall be quorate to pass valid resolutions if holders (representatives of holders) of at least 30 percent (in aggregate) of votes attached to outstanding voting shares in the Company participated in the Meeting.

14.4. The notice of any adjourned General Shareholders Meeting shall be given as required by clause 3 Article 58 of the Federal Law "On Joint-Stock Companies".

14.5. If an adjourned General Shareholders Meeting is held in less than forty days after any invalid Meeting, the eligible participants of such adjourned General Shareholders Meeting shall be the same as of the original General Shareholders Meeting.

IV. Proceedings during the General Shareholders Meeting

Article 15. Date, Time and Venue of the General Shareholders Meeting

15.1. In appointing the date, time and venue of the General Shareholders Meeting the Board of Directors shall use every reasonable effort to ensure the holding the General Shareholders Meeting in the simplest and the least expensive way for the shareholders.

15.2. The General Shareholders Meeting may not be held during in the nighttime (from 10:00 p.m. to 6 a.m. local time).

15.3. The General Shareholders Meeting shall be held in the locality where the registered office of the Company is located. The Company Board of Directors or any other persons authorized to convene the Meeting may choose any other locality in the Russian Federation as the venue of the Meeting, including, without limitation, the place of primary residence or primary registered location of the shareholders.

15.4. The General Shareholders Meeting may not be held in a location which cannot be accessed by public transport.

15.5. Information about the General Shareholders Meeting shall be published in a printed medium accessible to all the shareholders as determined by the Company Articles of Association .

Article 16. Time Limits during the General Shareholders Meeting

16.1. The Chairman of the Meeting shall inform the participants of the General Shareholders Meeting about the proceedings and time limits during the Meeting.

16.2. All the participants of the General Shareholders Meeting shall have equal opportunities for participating in the discussion of the agenda items within the time limits.

16.3. Each speaker will have up to fifteen minutes per each item on the agenda. The report on the Company performance in the expired year may be given for up to 1 hour.

16.4. In the course of the General Shareholders Meeting, any questions to speakers and applications to participate in the discussions may be made only in writing before the end of the speaker's report provided that any shareholder may ask only one question or make only one application. The total time for the discussion of each agenda item and the time for each speech during the discussions shall be determined by the Chairman of the Meeting subject to Clause 16.2 hereof and may not exceed ten minutes for each speech and thirty minutes in total for each agenda item.

The time allowed to answer the shareholders' questions may be up to thirty minutes.

16.5. If the General Shareholders Meeting continues for two hours without interval, a break may be announced which must be at least fifteen minutes but not more than thirty minutes.

16.6. If the General Shareholders Meeting continues for four hours without interval, a break may be announced which must be at least forty minutes but not more than two hours.

16.7. If it is impossible to conduct the General Shareholders Meeting within one day, there shall be a break until the morning of the following day provided that such continued Meeting may not start earlier than 9:00 a.m. local time.

Article 17. Opening and Closing of the General Shareholders Meeting

17.1. The General Shareholders Meeting shall be deemed open after being declared so by the Chairman of the Meeting.

17.2. The General Shareholders Meeting shall be deemed closed after being declared so by the Chairman of the Meeting.

V. Voting rules

Article 18. General Provisions on Voting

18.1. Vote on the agenda items during any General Shareholders Meeting shall be held using voting ballots (hereinafter - the "voting ballots").

18.2. The form and text of the voting ballots as described in Clause 18.1 hereof shall be defined by the Company Board of Directors pursuant to the provisions of the Federal Law "On Joint-Stock Companies" and this Regulation.

Article 19. Voting Ballot

19.1. The voting ballots shall be sent to the eligible participants of the General Shareholders Meeting pursuant to the provisions of the Federal Law "On Joint-Stock Companies" and the Company Articles of Association .

19.2. When deciding on the form and text of the voting ballots, the Board of Directors, in addition to the requirements of Article 60 of the Federal Law "On Joint-Stock Companies", may provide for the registration number and the certification stamp to be included in the voting ballots.

19.3. If the vote is held on any item related to election of a member of the Board or a member of the Internal Audit Committee of the Company, the voting ballot shall contain information about the candidates, including their full name.

The ballot for voting on any item related to election of the Board members shall contain explanation of the essence of cumulative vote.

19.4. The voting ballots and the items therein shall, as a rule, be numbered in the order adopted in the agenda.

19.5. The voting ballot shall contain an explanation for its filling.

Article 20. Vote Using Voting Ballots

20.1. When voting using voting ballots, including vote by a representative of more than one shareholder, only those votes shall be counted that contain only one voting option for any given agenda item, except when voting under the instructions from the persons who acquired shares after the date of the list of eligible participants or under instructions from the holders of depositary securities.

If the voting ballot contains several items put to vote, non-observance of the above rules with respect to one or more items shall not render such voting ballot invalid on the whole.

20.2. If during the count of votes two or more voting ballots should be discovered filled in by the same person and containing different voting options on the same agenda item, such voting ballots shall be deemed invalid with reference to such agenda item.

The above rule shall not apply to the voting ballots signed by the person who issued a power of attorney with respect to any shares transferred after the date of the list of eligible participants and/or the persons acting under such powers of attorney as contain, in the fields left for the number of votes given for each voting option, the number of votes given for each such voting option and also contain relevant marks, including the marks confirming that the vote is held by power of attorney issued with respect to the shares transferred after the date of the list of eligible participants.

20.3. Any representative of more than one shareholder registered to participate in the General Shareholders Meeting may vote with the total number of votes held by such representative. If different instructions were received, vote shall be held using different voting ballots.

20.4. The voting ballots shall be filled in by the participants of the General Shareholders Meeting without using voting booths.

Article 21. Invalid Voting Ballots

Any voting ballot shall be deemed invalid if:

- the voting ballot was not signed by the shareholder (shareholder's representative);
- the voting ballot was not filled in;
- the voting ballot is not in required form or a copy of the voting ballot was submitted;
- the voting ballot contains corrections, erasures, additional items, nominees, notes or other marks added to it;
- it is impossible to clearly identify which voting option was selected;
- the total number of votes given for the candidates to the Board of Directors exceeds the total number of votes held by the given shareholder in cumulative vote;
- there are other reasons for the voting ballot to be deemed invalid as provided by this Regulation.

If any voting ballot was deemed invalid with reference to one, several or all agenda items put to vote using such voting ballot, the votes attached to such voting ballot shall not be excluded when determining the quorum at the General Shareholders Meeting.

Article 22. Vote with Shares Used under Depositary Shares Issuance Programs

The voting right attached to shares in the Company placed outside of the Russian Federation in the form of securities of a foreign issuer (hereinafter - the "depository securities") shall be exercised by the persons named in the agreements for placement of such shares pursuant to the instructions given by the holders of such depository securities or as otherwise provided by the share placement agreements unless otherwise required by the resolutions of the federal executive body regulating the securities market.

Article 23. Specifics of Voting for Certain Categories of Persons

23.1. Any resolution of the General Shareholders Meeting approving an interested party transaction shall be passed by the General Shareholders Meeting with the majority of votes held by the holders of voting shares not interested in such transaction.

23.2. If more than 30, 50 or 75 percent of shares in the Company is to be acquired, vote shall be held subject to the restrictions imposed by Chapter XI.1 of the Federal Law "On Joint-Stock Companies".

23.3. If shareholders agreements are signed, vote shall be held subject to the restrictions imposed by Article 32.1 of the Federal Law "On Joint-Stock Companies".

23.4. No shares held by the Directors, members of the Company Management Committee or the Chairman of the Company Management Committee may vote when electing members of the Company Audit Committee.

VI. Minutes and Reports of the General Shareholders Meeting. Information about the Results of the Meeting

Article 24. Time and Procedure for Preparing the Report on Vote Results

24.1. Following any vote, the Counting Board shall prepare the report of the results of such vote to be signed by the persons authorized by the registrar.

24.2. The record of the results of the vote shall be prepared within three working days after the General Shareholders Meeting was closed or after the end of the voting ballot acceptance period if the General Shareholders Meeting was held by absentee vote.

24.3. The record of the vote results shall contain the following:

- the quorum of the Meeting;
- the quorum for certain items on the agenda if the latter included any items to be resolved by different groups of voters;
- the wordings of the agenda items and wordings of the resolutions passed;
- the number of votes given for each resolution on each agenda item;
- the list of interested persons, the number of outstanding voting shares in the Company held by such persons and the reasons for deeming such persons interested parties (with respect to approval of an interested party transaction), and the list of Directors and members of the Company Management Committee with the number of outstanding voting shares in the Company held by the same (with respect to electing members of the Company Audit Committee).

The record of the results of the vote shall also contain any other information as required by laws and regulations on joint-stock companies.

24.4. The record of the results of the vote shall be attached to the minutes of the General Shareholders Meeting.

24.5. All the resolutions passed by the General Shareholders Meeting and the results of the vote shall be announced at the Meeting during which the vote was held or communicated to the persons included in the list of eligible participants of the General Shareholders Meeting within ten days following preparation of the record of the results of the vote in the form of the report of the vote results pursuant to the procedure for giving notice of the meeting.

Article 25. Time and Procedure for Preparing the Minutes of the General Shareholders Meeting

25.1. Two originals of the Minutes of the General Shareholders Meeting shall be prepared within three working days thereafter. Both originals shall be signed by the Chairman and the Secretary of the Meeting.

25.2. The Minutes of the General Shareholders Meeting shall contain the following:

- the time and venue of the General Shareholders Meeting;
- the total number of votes held by the holders of voting shares in the Company;
- the number of votes held by the shareholders participating in the Meeting;
- the Chairman (Presidium) and the Secretary of the Meeting, the agenda of such Meeting;
- the key points of the speeches;
- the items put to vote;
- the results of the vote on each agenda item;
- the resolutions passed by the Meeting.

The Minutes of the General Shareholders Meeting shall also contain another information as required by laws and regulations on joint-stock companies.

The Minutes of the General Shareholders Meeting shall have attached to them all the documents adopted or approved by the General Shareholders Meeting and the record of the results of the vote prepared by the Counting Board.

25.3. If the General Shareholders Meeting resolved to approve a major transaction, the Minutes of such Meeting as relates to such resolution shall contain the information required by Clause 4 Article 79 of the Federal Law "On Joint-Stock Companies".

25.4. If the General Shareholders Meeting resolved to approve an interested party transaction, the Minutes of such Meeting as relates to such resolution shall contain the information required by Clause 6 Article 83 of the Federal Law "On Joint-Stock Companies".

Article 26. Storage and Provision to Shareholders of the Minutes of the General Shareholders Meeting

26.1. The Company shall keep the Minutes of the General Shareholders Meetings at the registered office of the Company Management Committee as required by the federal executive body regulating the securities market.

26.2. The Company shall provide the shareholders with access to the Minutes of the General Shareholders Meeting.

26.3. Within seven days following a request made by a shareholder, such shareholder shall be furnished with the minutes of the General Shareholders Meeting for review.

26.4. When requested by a shareholder, the Company shall provide such shareholder with copies of the Minutes of the General Shareholders Meeting within seven days following receipt by the Company of the confirmation of payment therefor, such payment not exceeding the cost of making the corresponding copies.

Article 27. Storage of Voting Ballots

Following preparation of the record of the results of the vote and signing the Minutes of the General Shareholders Meeting, the voting ballots shall be sealed by the Counting Board and delivered to the Company's archive.

VII. Miscellaneous

This Regulation shall become effective at the time of its approval by the General Shareholders Meeting.

When holding the General Shareholders Meeting, the Company shall also act pursuant to the rules and regulations issued by the federal executive body regulating the securities market.

If any provisions of this Regulation should be in conflict with the laws of the Russian Federation and/or the Company Articles of Association, such provisions shall be deemed void and the relevant provisions of the laws of the Russian Federation and/or the Company Articles of Association shall apply. Invalidity of any provisions of this Regulation shall not affect the validity of the remaining provisions hereof and the Regulation as a whole.

When this Regulation becomes effective, it shall supersede the Procedure for Conducting the General Shareholders Meeting of Open Joint-Stock Company Gazprom approved by the annual General Shareholders Meeting on 26 June 1998 (Minutes No. 1).