

AUDIT COMMITTEE

Protocol # КА - 33 Of Audit Committee session IDGC of Urals, OAO

April 15, 2014

Ekaterinburg

Session form:

absentee voting (by questionnaires)

The following Committee members took part in the session: E.N. Zhuykov, M.V. Azovtsev, S.Y. Remes, A.N. Fadeev, A.M. Kislyakov.

Quorum for decision-taking on all agenda issues reached.

Agenda:

1. Review of a candidate for an external auditor position that will audit 2014 RAS financial statements and IFRS financial statements for the year ended 31.12.2014.
2. Evaluation of the auditor report to 2013 RAS financial statements by the Audit Committee.

Issue 1: Review of a candidate for an external auditor position that will audit 2014 RAS financial statements and IFRS financial statements for the year ended 31.12.2014.

Resolution:

To recommend the BoD to present Ernst and Young (TIN/CPP code 7709383532/770501001, legal address: building 1 77 Sadovnicheskaya Naberezhnaya, Moscow, 115035) as a candidate for an external auditor position that will audit 2014 RAS financial statements and IFRS financial statements for the year ended 31.12.2014 to the AGSM.

Voting results:

“FOR” – 5 (Five) votes: E.N. Zhuykov, S.Y. Remes, M.V. Azovtsev, A.N. Fadeev, A.M. Kislyakov.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

Issue 2: Evaluation of the auditor report to 2013 RAS financial statements by the Audit Committee.

Resolution:

1. To acknowledge KPMG auditor report and procedures during the audit of 2013 financial statements as meeting the requirements of the contract and Russian legislation.
2. To approve the evaluation of the auditor report to RAS financial statements prepared by the Audit Committee according to the Appendix hereof.
3. To recommend to include the evaluation of the auditor report into the list of AGSM materials according to the Appendix hereof.

Voting results:

“FOR” – 5 (Five) votes: E.N. Zhuykov, S.Y. Remes, M.V. Azovtsev, A.N. Fadeev, A.M. Kislyakov.

“AGAINST” - 0 (Zero) votes.

“ABSTAIN” - 0 (Zero) votes.

The resolution is adopted unanimously.

The Committee Chairperson

E.N. Zhuykov

The Committee Secretary

D.V. Tikhanov

The Protocol was compiled on: 16.04.2014.