

APPROVED
by the Extraordinary General Shareholders Meeting
Joint Stock Company
“Chelyabinsk Tube-Rolling Plant”
(Record w/o # dd. 23.08.2010)

Chairman of the Extraordinary
General Shareholders Meeting
JSC Chelpipe

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AMMENDMENTS TO TE REGULATION
FOR THE BOARD OF DIRECTORS
OF THE JOINT STOCK COMPANY
“CHELYABINSK TUBE-ROLLING PLANT”

1. Paragraph 2.1 of the article 2 “TOTAL NUMBER OF MEMBERS AND FUNCTIONS OF THE BOARD OF DIRECTORS” of the Regulation for the Board of Directors shall be read as follows:

“2.1. In accordance with the Charter of the Company, the Board of Directors includes 7 (seven) persons.

There shall be not less than 1 member of the Board of Directors in the Board of Directors capable of meeting the following requirements:

- Shall not act as an executive or an employee at the Company (Managing Company); at the moment of election and within 1 year preceding the election
- Shall not act as an executive at any other business unit where any of the executives of such business unit is a member of the BoD HR and Emolument Committee;
- Shall not be a spouse, parent, child, sibling of executives at the (managing) Company (executive of managing organization of the Company);
- Shall not act as an affiliated person of the Company, except for a Company’s BoD member;
- Shall not act as a party with obligations to the Company, under which he can purchase property (receive monetary assets), the value of which is 10 per cent and more of total annual income of the said BoD member, except for remuneration for participation in the activity of the Company’s BoD;
- Shall not act as a representative of the State, i.e. a representative of the Russian Federation, constituents of the Russian Federation and municipal entities in BoD of joint stock companies in which regard the decision on exercise of a special right (golden share) is taken, and a person elected in the BoD from the candidates nominated by the Russian Federation, as well as by constituent of the Russian Federation or a municipal entity, should such BoD members vote according to written directives (orders etc.), of the Russian Federation, of constituent of the Russian Federation or of municipal entity, respectively.”