

## NOTICE

Dear shareholder,

**Notice is hereby given of the Company's extraordinary general meeting of shareholders (EGM).**

The EGM is scheduled to be held at OAO ARMADA offices at the following address: building 6, 15 5<sup>th</sup> Donskoy proezd, Moscow, on September 19, 2008

The EGM will open at 11 a.m.

Registration of participants will start at the EGM venue at 10 a.m. on September 19, 2008.

### **EGM Agenda:**

1. Approval of a major transaction on the Company securing a loan.
2. Approval of a major transaction on the placement of Series 01 bonds.
3. Approval of a major transaction on the placement of Series 02 bonds.
4. Approval of a new edition of the Company's Articles of Association.
5. Approval of the Regulation "On Executive Board" of the Company.

As the EGM agenda contains an items regarding the approval of a major transaction, we hereby notify the shareholders of OAO ARMADA (hereinafter, the "Company") of their right to demand that the Company repurchase the shares (part of the shares) they hold in the event that they vote against the approval of the major transaction, or abstain from voting on one of the issues.

The Company shall buy back its shares at RUB 487 (Four hundred eighty seven and 94/100 rubles) per share.

Shareholders who intend to exercise their right to demand that the Company repurchase the shares they hold shall request the Company, in writing, to repurchase the shares they hold, specifying their addresses (location) and the number of shares they request to be repurchased. The requests shall be submitted to the Company no later than 45 days of the date of the respective decision made by a general shareholder meeting (no later than November 3, 2008). Upon the expiry of the period, the Company shall repurchase the shares from the shareholders who have submitted such requests within 30 days.

The Company cannot use more than a total of 10 percent of its net asset value as of the date of the decision which led to the shareholders' right to demand that the Company repurchase the shares they hold. In the event that the total number of shares to be repurchased exceeds the number of shares that the Company may buy considering the said limitation, the shares will be repurchased in proportion to the number specified in requests.

The meeting will be held in the form of simultaneous attendance of shareholders with prior distribution of voting ballots.

Any shareholder eligible to register and participate in the EGM shall present the following documents:

- individual shareholders: an identification document;
- a proxy for an individual shareholder: an identification document and a proxy document;
- a proxy for a corporate shareholder: an identification document and a proxy document. In the event that the person taking part in the EGM is entitled to act on behalf of the organization without any power of attorney, a document confirming his/her position shall be produced instead of the proxy.

In the event of the inability (or reluctance) of the Company's shareholders to attend the EGM, they are granted the opportunity to participate in the EGM by delivering completed voting ballots in person or by mail to:

- ZAO IRCOL, Building 1, 3/4 Boyarsky Pereulok, Moscow 107078;
- OAO ARMADA, Building 6, 15 5<sup>th</sup> Donskoy proezd, Moscow 119334.

Voting ballots will be accepted until 6 p.m. on September 16, 2008.

The list of shareholders eligible to participate in the EGM has been drawn up based on the registry of owners of securities as of August 18, 2008 (6 p.m.).

Information to be disclosed to shareholders prior to the EGM will be available 20 days before the scheduled EGM date (after August 29, 2008) at OAO ARMADA at: Building 6, 15 5<sup>th</sup> Donskoy proezd, Moscow 119334.

For further information, please contact: +7 (495) 363 1146

**Yours faithfully,  
The Board of Directors  
OAO ARMADA**