

**APPROVED BY  
Decision of the Board of  
Directors of Sistema JSFC**

**Minutes No. 7-05  
of April 2, 2005**

**REGULATIONS  
ON INFORMATION POLICIES  
Of Joint Stock Company**

***“Joint Stock Financial Corporation “Sistema”***

**MOSCOW  
2005**

## 1. GENERAL PROVISIONS

The present Regulations are made in accordance with the current legislation of the Russian Federation, the Charter and the Code of Corporate Conduct of Sistema JSFC (hereinafter referred to as the Corporation) and are intended to specify the essence of disclosed information, the forms and methods of disclosure, and the existing restrictions on disclosure and distribution of information on the Corporation's activities.

The present Regulations define the scope of obligations undertaken by the Corporation with regards to disclosure. The goal of the Corporation's information policies is to increase the level of transparency and confidence in the relations between the Corporation, its shareholders and investors, other interested parties.

The main principle of the Corporation's information policies shall be:

- the disclosed information must be complete and accurate;
- the information on substantial facts of the joint stock company's activities must be disclosed promptly;
- all the interested parties must have equal access to the disclosed information;
- the information must be disclosed and updated regularly;
- the insider information and information, containing commercial secrets, must be protected and its use controlled.

## 2. PUBLIC DISCLOSURE OF INFORMATION

2.1. The contents of information subject to public disclosure in accordance with the current legislation of the Russian Federation.

In accordance with the rules and requirements of the current legislation the Corporation shall publicly disclose the following information:

- quarterly issuer's reports;
- notifications on substantial facts, including:
  - information on reorganization of the Corporation, of its daughter and dependent companies;
  - information on the facts that caused a single increase or decrease in the value of the Corporation's assets by more than 10 percent;
  - information on the facts that caused a single increase or decrease in the amount of the Corporation's net profits or net losses by more than 10 percent;
  - information on the single transactions of the Corporation amounting to, or involving property in the amount of, 10 or more percent of the value of Corporation's assets as of the date of such transaction;
  - information on the Corporation's issuing of securities;
  - information on allotted and/or distributed incomes on the Corporation's securities;
  - information on the fact that the Corporation's register has recorded a person holding 25 or more percent of the Corporation's securities of any given type;
  - information on the dates of closing the register;
  - information on the dates when the Corporation is to perform its obligations towards the holders of the Corporation's securities;
  - information on the decisions of the General Meeting of Shareholders;
  - information on the decisions taken by the Corporation's authorized bodies on issuing securities;
- information likely to substantially influence the Corporation's securities market value, including:
  - information on decisions taken by the Corporation's Board of Directors pertaining:
    - to call an annual or an extraordinary General Meeting of Shareholders;
    - to create a sole executive body;
    - to terminate the sole executive body's authorities before the expiration of the term;
    - to suspend the authorities of the sole executive body;

- to provide recommendations on the amount of dividends payable to shareholders and the order of distributing the dividends;
- to bring to the General Meeting of Shareholders the issue of reorganizing the Corporation and the order and conditions of such reorganization;
- to approve a large-amount transaction;
- to approve an interested-party transaction if the transaction's amount is 5 or more percent of the balance sheet value of the Corporation's assets, determined as of the last accounting date before such approval;
- to approve the registrar designated to maintain the register of the holders of the Corporation's nominal securities and the terms of contract to be concluded with the registrar;
- to terminate the contract concluded with the registrar maintaining the register of the holders of the Corporation's nominal securities;
- to redemption by the Corporation of its distributed shares, bonds or other securities;
- to create a branch office and/or establish a representative office;
- information on the change of participation interests held by the members of the Board of Directors of the Corporation and by the person serving as the sole executive body of the Corporation, and/or the change in the number of ordinary shares in the Corporation or in its daughter and dependent companies held by the said persons;
- on the changes in the composition of the Corporation's shareholders holding five or more percent of shares;
- on the Corporation's performance of interested-party transactions which must be approved by the Corporation's authorized bodies in accordance with the Russian Federation legislation if the amount of such transaction amounts to 5 or more percent of the balance sheet value of the Corporation's assets determined as of the last accounting date before approval of such transaction by the Corporation's authorized body;
- on initiation by the State Arbitration Court of insolvency proceedings in respect of the Corporation and/or its daughter and dependent companies and/or introduction of insolvency procedures;
- on conclusion of an agreement between the Corporation and a stock exchange under which the Corporation's securities are listed (the agreement with the trade institutor pursuant to which the Corporation's securities are included in the list of securities allowed for trading by the trade institutor on the market of securities);
- on listing of the Corporation's securities for trading and exclusion from the list of traded securities;
- on the Corporation obtaining the permissions of the Federal Commission to circulate and/or offer the Corporation's securities outside of the Russian Federation;
- on substantial mistakes identified in the earlier published and/or otherwise disclosed financial (accounting) statements of the Corporation;
- on the Corporation's decision to prepare its financial statements in accordance with the International standards of financial accounting or with the US generally accepted accounting principles (US GAAP) and on the dates of disclosure of such statements;
- on winding up of a daughter or dependent company of the Corporation;
- on receipt (suspension or avoidance) of the licenses by the Corporation permitting to use objects of limited tradability, natural resources, the license to carry out banking operations, insurance activities, professional securities trader activities, and of other licenses, whose issuance, receipt, suspension or avoidance of which may have a substantial influence on the Corporation's activities;
- on claims filed against the Corporation, its daughter and/or dependent companies upholding of which may substantial influence the Corporation's or its daughter and dependent companies' financial positions or its economic operations;

- on changes in the Corporation's Internet site used by the Corporation for disclosures;
  - on acquisition by the Corporation of an interest in the capital of another commercial entity, amounting to 5 percent of the entity's capital, or of a package of ordinary shares of another joint stock company amounting to 5 percent of such company's capital, and of changes in such shareholding in the amount divisible by 5%;
  - information on the Corporation's affiliated persons;
  - the Charter, amendments and additions thereto and also other rules and regulations, governing the activities of by the Corporation's managing bodies: the General Meeting of Shareholders, the Board of Directors, the President;
  - net assets to authorized capital ratio;
  - information on the number of shareholders;
  - information on the Company's registrar;
  - annual accounting statements.
- 2.2. The order, format and methods of public disclosures
- The Corporation discloses the above-mentioned information within the scope, in the order and formats set forth by the current rules and regulations (disclosure in the news-lines of authorized information agencies; publications in mass media; publication in the Appendix to the Vestnik of FSFR; posting on the Corporation's Internet site, etc).
- All the above mentioned information subject to public disclosure shall be disclosed by the Corporation on its official Internet site. The official site is:  
<http://www.sistema.ru>.
- The information subject to disclosure in mass media shall be published by the Corporation in the edition chosen by the Board of Directors of the Corporation. The name of such edition shall be given on the Corporation's Internet site.
- The head of the Finance and Investments Complex of the Corporation shall be responsible for preparing the quarterly issuer's report.
- The following officers of the Corporation shall be responsible for preparation of notices on the substantial facts and data which are likely to substantially influence the value of the Corporation's securities:
- Head of the Finance and Investments Complex of the Corporation;  
 Head of Property Complex of the Corporation;  
 Head of External Relations Complex of the Corporation;  
 Head of the Legal Department of the Corporation;  
 Chief Accountant;  
 The Corporate Secretary.
- The Corporate Secretary shall be in charge of disclosing the information of the issuer's quarterly report, providing notices of substantial facts and data which are likely to substantially influence the value of the Corporation's securities.
- The Corporate Secretary shall be responsible for timely and complete disclosure by providing notices of substantial facts and data which are likely to substantially influence the value of the Corporation's securities.
- The order of interaction of the Corporation's various divisions in preparing the issuer's quarterly report, notices of substantial facts and data which are likely to substantially influence the value of the Corporation's securities is determined by the order issued by the President of the Corporation. The Corporation shall fully comply with any new disclosure requirements should those appear in the rules and regulations.
- 2.3. Additional disclosure obligations assumed by the Corporation in its operations.
- In addition to the legally prescribed disclosure the Corporation has undertaken to release the following information:

- general information on the Corporation, its mission, goals and purposes of its activities and the major business-directions;
- the history of formation and development of the Corporation;
- information on the major current events in the Corporation's life;
- press-releases of publications related to the Corporation's activities.

The External Relations Complex of the Corporation shall be responsible for releasing the information. The primary medium via which the information is released is the Corporation's Internet site. The information shall be updated as necessary;

- the information on the major daughter and dependent companies of the Corporation with an indication of their names, activities and the Corporation's shareholding in their authorized capital.

The External Relations Complex of the Corporation shall be responsible for releasing the information. The primary medium via which the information is released is the Corporation's Internet site. The information shall be updated on a quarterly basis;

- audited consolidated financial statements in accordance with the US GAAP standards;
- additional financial and analytical data;
- international credit ratings;
- information on the Corporation's securities and their current quotations.

The Investor Relations Complex of the Corporation shall be responsible for releasing the information. The primary medium via which the information is released is the Corporation's Internet site. The information shall be updated on a quarterly basis. The information regarding the current quotations shall be updated every day;

- the Code of Corporate Conduct;
- brief information on the most important internal documents adopted by the Corporation;
- information on the corporate management ratings assigned to the Corporation;
- information on shareholders who hold two or more percent of the Corporation's shares;
- a detailed information on the Board of Directors members, the President of the Corporation, the members of the Audit Commission, the Chief Accountant and the Corporate Secretary, including their education, work experience, property relations with the Corporation, the amount of the Corporation's shares they own;
- information on the composition, duties and authorities of the Board of Directors Committees;
- information on the most important decisions adopted at the meetings of the Board of Directors.

The corporate Secretary shall be responsible for releasing the information. The primary medium via which the information is released shall be the Corporation's Internet site. The information shall be updated as necessary;

- the annual report of the Corporation;
- information on the social policies of the Corporation.

The Investor Relations Complex of the Corporation shall be responsible for releasing the information. The primary medium via which the information shall be released is the Corporation's Internet site. The information shall be updated annually;

The Company's Corporate Secretary shall be responsible for controlling that the information mentioned in the present section shall be disclosed on a timely basis.

#### 2.4. Media via which the additionally disclosed information shall be released.

The primary medium via which the information shall be released is the Corporation's official Internet site at: <http://www.sistema.ru>.

The additional media of to disclose the information:

- general information and the information which may substantially influence the price of the Corporation's securities shall be posted on the Corporation's English language site at: <http://www.sistema.com>;
- information may be emailed to an interested party (upon request);
- the Corporation's managers will hold meetings with shareholders and investors;
- press releases will be published (in case of important events);
- financial statements will be presented (on a quarterly basis);

- teleconference will be held (on a quarterly basis);
- brochures and booklets will be published.

### 3. INFORMATION DISCLOSED WHEN CORPORATE PROCEDURES ARE IMPLEMENTED

The Corporation must provide information to its shareholders and, in certain instances, to all the interested parties when the following corporate procedures are implemented:

- General Meetings of Shareholders;
- issuance of securities;
- decisions on redemption of shares by the Corporation;
- reorganization;
- distribution of dividends;
- change of the Corporation's registrar.

#### 3.1. General Meetings of Shareholders.

The Corporation shall notify the shareholders of a General Meeting of Shareholders by registered mail directed to the address recorded in the shareholders' register or serve the notification on the shareholders (his authorized), delivery acknowledged by signature, not later than:

- 40 days in advance of the meeting, in the event the agenda includes an issue of the Corporation's reorganization;
- 50 days in advance of the meeting, in the event the agenda of the extraordinary General Meeting of Shareholders includes the issue of electing a member of the Board of Directors by cumulative voting;
- 30 days – in all other instances.

The notifications on a future General Meeting of Shareholders shall be additionally posted on the Corporation's Internet site not later than 30 days in advance of the General Meeting of Shareholders. A notification on holding a General Meeting of Shareholders shall specify the following information: the full name of the Corporation and its address; the format of the General Meeting; the date, place and time of the General Meeting of Shareholders, the postal address where the filled out ballots may be sent (in case the meeting is informal – the last date when the ballots must be sent and the address where the ballots must be sent); the time of opening the registration of the shareholders; the date when the list was made of persons eligible to participate in the General Meeting of Shareholders; the agenda of the General Meeting of Shareholders; the order of obtaining the information (materials) which must be provided in the process of preparing for the General Meeting of Shareholders, and the address (addresses) where the same may be obtained; the information on whether the shareholder may require that the Corporation redeem its shares from the shareholder, the price and the order of redemption (in the events such right is envisaged by the law).

The shareholders who participate in the General Meeting of Shareholders shall receive the following information in the issues included in the agenda:

##### A. Obligatory provided information:

The information provided obligatorily when a General Meeting of Shareholders is prepared and held shall include:

- annual accounting statements, including the auditor's statement, the conclusion of the Audit Commission of the Corporation regarding the results of inspecting of the annual accounting statements;
- data on the candidate (candidates) to the managing bodies of the Corporation, its Board of Directors and the Audit Commission;
- draft amendments and additions proposed into the Charter or the draft of a new Charter;
- drafts of internal documents of the Corporation, draft decisions of the General Meeting of Shareholders.

The additional information obligatorily provided when the annual General Meeting of Shareholders is held shall include:

- the Corporation's annual report;
- recommendations of the Board of Directors regarding disposition of income, including the amount of the dividend on the shares and the order of its distribution, the Corporation's losses in the financial year.

The additional information which shall be obligatorily provided to the shareholders when a General Meeting of Shareholders is to consider the election of the members of the Board of Directors, or if the Audit Commission shall include the information on whether the nominated candidate's consent to be elected to the respective body has been obtained or not.

The additional information which is obligatorily provided to the shareholders when a General Meeting of Shareholders is to consider certain issues the decisions on which may result in the shareholders becoming entitled to require redemption of their shares by the Corporation shall include:

- a statement of an independent assessor regarding the market value the Corporation's shares' which may be subject to such redemption requirements submitted to the Corporation;
- the amount of the net assets in accordance with the Corporation's books for the last completed accounting period;
- the minutes of the meeting of the Corporation's Board of Directors which decided upon the determination of the price of redeeming the Corporation's shares, specifying the price of redeemable shares.

The additional information which is obligatorily provided to the shareholders when a General Meeting of Shareholders is to consider the issue of the Corporation's reorganization includes:

- the substantiation of the reasons and the order of the reorganization of the Corporation, specified in the decision on the division, spin-off, or restructuring, or in the agreement on merger or acquisition, agreed by the Corporation's authorized body;
- annual reports and annual accounting statements of all of the organizations involved in the reorganization for three completed financial years preceding the General Meeting of Shareholders;
- quarterly accounting statements of all of the organizations involved in the reorganization for the last quarter preceding the General Meeting of Shareholders.

Б. The Board of Directors shall determine the contents of the information obligatorily provided to the participants of the General Meeting of Shareholders. Note:

- in the event of reorganization of the Corporation the shareholders are provided with a report of the Board of Directors evaluating the necessity of such a reorganization and specifying measures of protecting the shareholders' interests in case it is carried out;
- in case of considering the issue of the early terminating of the authorities if the managing bodies and electing new ones (including upon initiative of shareholders who hold 10 or more percent of the Corporation's voting shares) the shareholders are provided with a report of the Board of Directors evaluating the reasonability of such a decision.

The shareholders have the possibility to obtain the documents and information on the issues of the agenda of the General Meeting of Shareholders at the meeting and as early as 20 days prior to the General Meeting of Shareholders (or 30 days prior to the General Meeting in case the General Meeting of Shareholders is to consider issues of reorganization of the Corporation) on working days from 9-00 to 18-00 at the following addresses:

17/8/9, bld 1, Prechistenka St, Moscow. Office of the corporate Secretary;  
10 Leontievskiy Per. Moscow Investor Relations Directorate.

The shareholders may request that the said information be provided to them via email by submitting the respective request at the address of the Corporate Secretary specified at the Corporation's Internet site.

The shareholders may mail to the Corporation (17/8/9, bld 1, Prechistenka St, Moscow 119034, attention of the Corporate Secretary) a written request for paper copies of the information on the agenda of the General Meeting of Shareholders. The copies of the said documents and information

notices shall be made and provided to the shareholder or his authorized representative, acting pursuant to a duly executed power of authority, within 5 days upon receipt of the request. The Corporation shall bear the expenses incurred while making copies of the said documents. In case an informal General Meeting of Shareholders is held and in the event voting results are calculated after a formal Meeting is closed the report in the voting results shall be sent to all the shareholders, included in the list of persons eligible to participate in the General Meeting of Shareholders, by registered mail within 5 working days after the report on counting of votes is executed. The information on the decisions adopted by the General Meeting of Shareholders shall be available on the Corporation's Internet site within 5 days after the minutes of the General Meeting of Shareholders are executed.

The Corporation's Corporate Secretary shall be responsible for providing the shareholders with information and documents for a General Meeting of Shareholders and for releasing the results of the meeting.

3.2. Issuance of securities.

The Corporation shall disclose information on the issuance of its securities in the order and on the terms specified in the current rules and regulations.

The prospect of shares shall be available on the Corporation's Internet site.

The Corporation shall additionally provide to the shareholders and other interested parties the following information – detailed information on the order of realizing the shareholders' pre-emptive rights to acquire the newly issued shares, accompanied by the patterns of the necessary documents. The Property Complex of the Corporation shall be responsible for disclosing the information with respect to the issuance of the Corporation's securities.

3.3. Redemption of securities by the Corporation.

In the event the General Meeting of Shareholders or the Board of Directors decides that the Corporation will redeem its shares, the Corporation shall additionally provide the following information to its shareholders:

- report of the Board of Directors laying grounds for the decision and the intention of the Board of Directors on further disposition of the shares to be redeemed;
- detailed instructions on the acts that a shareholder need to take if the shareholder wants to sell the shares, accompanied by the templates of the necessary documents.

The said information shall be available on the Corporation's Internet site within five days after the respective decision.

The Corporate Secretary shall be responsible for releasing the information.

3.4. Distribution of dividends.

Should it be decided that interim or annual dividends be distributed the Corporation shall publish the information on the decision, specifying the dates and forms of distributions, in the format envisaged in respect of the information on substantial facts.

The shareholders, who have failed to take their dividends within one year after the distributions commenced, shall be correspondingly notified.

The Corporate Secretary shall be responsible for releasing the information and notifying the shareholders.

3.5. Reorganization.

The contents of information furnished to the shareholders in case of reorganization shall be determined by the current legislation and the provisions in article 3.1. hereof.

The Property Complex shall be responsible for releasing the information.

3.6. Information on replacement of the registrar.

In the event of replacing the registrar the Corporation shall inform the shareholders thereof 25 days prior to terminating the agreement with the registrar using the periodical herein specified or by a written notification to the shareholders on terminating the agreement with the registrar and bringing into effect a new agreement, specifying:



- the name of the Corporation's body, that decided to terminate the agreement and replace the registrar and the grounds for terminating the agreement;
- Information on the registrar transferring the register;
- the date on which the agreement is terminated;
- the instructions regarding the registered person's right to request that the transferring registrar issue a certificate of chronologically organized entries recorded on his nominal account a before the transfer occurs;
- information on the new registrar;
- the date of entry into force of the new agreement.

The Corporate Secretary shall be responsible for releasing the information.

#### 4. PROVISION OF INFORMATION ON REQUESTS FROM SHAREHOLDERS.

In accordance with the Federal law "On Joint Stock Companies" the Corporation shall make the following documents available to the shareholders:

- the agreement on formation of the Corporation;
- the Corporation's Charter, amendments and additions to the Corporation's Charter, registered in accordance with the prescribed order, the decision on formation of the Corporation, the state certificate of incorporation;
- the documents confirming the Corporation's rights to the assets on its balance sheet;
- internal documents of the Corporation (Regulations of the managing bodies, etc);
- the regulations on the Corporation's branches and representative offices;
- annual reports;
- bookkeeping documents;
- accounting statements;
- the minutes of the meetings of the General Meetings of Shareholders, of the Board of Directors, and the Audit Commission's meetings;
- voting ballots and powers of authority (copies thereof) to participate in the General Meeting of Shareholders;
- reports issued by independent assessors;
- the lists of the Corporation' affiliated persons;
- the lists of persons entitled to participate in the General Meeting of Shareholders, to receive dividends and other lists compiled by the Corporation to enable the shareholders to exercise their rights in accordance with the Federal law "On Joint Stock Companies";
- conclusions issued by the Audit Commission of the Corporation, auditor's statements, and statements issued by the state and municipal financial control authorities;
- the prospects of issue, quarterly reports of the Corporation and other documents containing the information which must be released or otherwise disclosed pursuant to the Federal law "On Joint Stock Companies" and other federal laws.

The President of the Corporation shall be responsible for maintaining the Corporation's documents. The Corporate Secretary shall arrange for access to the information and materials.

The Corporation's shareholders and the authorized government officers may familiarize themselves with the documents within the scope of their authority.

Judicial, law-enforcement and tax authorities may receive information on the Corporation, which is necessary to carry out their activities, as prescribed by the legislation of the Russian Federation.

The documents shall be made available upon submission to the President or the Corporation's Corporate Secretary of a correspondent request executed in writing.

The request must specify: full name of the person submitting the request (corporation specify their name and address, amount category (or type) of the Corporation's shares held by such person and the name of the requested document. In the event the rights to shares, held by the shareholder making the request, are recorded with a nominal holder, the shareholder must present an excerpt

from his Depo account which must not be more than 3 working days old on the date of the request. Bookkeeping documents may be disclosed only to the shareholders who hold, in total, not less than 25 % of the Corporation's voting shares. The request on providing bookkeeping documents shall contain a commitment to assure non-disclosure of confidential information.

The Corporation's Corporate Secretary shall arrange for provision of the requested documents only after validating the information on the shareholder's holding of shares.

The requested documents shall be provided within 7 working days upon receipt of the relevant request by the Corporation in the offices of the executive body at: 17/8/9, bld 1, Prechistenka St, Moscow 119034 and in the presence of the Corporate Secretary. No copies will be allowed to make when the documents are reviewed.

A shareholder may require that the Corporation provide copies of the Corporation's documents. Such copies shall be given to the shareholders receipt acknowledged by signature, laced, numbered and certificated by the Corporation's seal within 10 working days after presentation by the shareholder of a written request provided the shareholder has fully paid the costs of making copies.

The copies of the Corporation's documents shall be personally served on the requesting shareholder or on his authorized representative upon show of the power authority and with execution of a delivery receipt in the offices of the executive body of the Corporation.

The Corporation's Corporate Secretary shall arrange for records of the shareholders' requests to be maintained and for requests to be met.

The Corporation may decline to satisfy a request for the Corporation's documents in the following instances:

- the requesting person is not a shareholder of the Corporation on the date of filing the request;
- the requesting person fails to confirm his authority;
- the requesting person requests information that is not included in the list of documents that may be released to the shareholders;
- the request does not specify all the information required hereby.

A written refusal shall be directed to the requesting party by registered mail within 7 days upon receipt of the disclosure request by the Corporation.

#### 5. OTHER CONDITIONS OF PROVIDING INFORMATION TO SHAREHOLDERS.

The information on the personal account of the shareholder, excerpt from the register of shareholders, information on the transactions with securities effected by the shareholder, information on the Corporation's shareholders (for the shareholders who hold one or more percent of the Corporation's voting shares) may be obtained by the shareholder from the Corporation's registrar in accordance with the regulations prescribed by the registrar.

#### 6. CONFIDENTIAL INFORMATION.

Information shall be deemed confidential or commercial secret of the Corporation in the event it has real or potential commercial value by virtue of third parties being ignorant thereof, it is not legally available and the Corporation takes measures to protect its confidentiality.

The President of the Corporation shall define the lists of confidential documents and information on the Corporation's activities, the order of third parties' accessing such documents and information, the measures needed to protect confidential information and the consequences of its unauthorized use. Publicly disclosed information shall not be deemed confidential.

Persons, who have illegally obtained and/or used (disclosed) confidential information, must reimburse the Company for its damages.

7. USE OF INFORMATION, DISCLOSURE OF WHICH MAY HAVE A SUBSTANTIAL INFLUENCE ON THE MARKET VALUE OF THE CORPORATION'S SECURITIES.

Substantial information on the joint stock company, its securities, planned activities, intended transactions, its daughter companies and other information, which is not publicly known and is likely to have a substantial influence on the market value of the corporation's securities shall be recognized as insider information.

Publicly releasable information shall be deemed insider information until it is released.

The persons who potentially have access to insider information are the members of the Board of Directors, the members of the Audit Commission, the President of the Corporation, the Vice-Presidents, the Chief Accountant, other officers and employees of the Corporation who have access to such information via their official duties and authorities, and other persons who obtained such information pursuant to agreements concluded with the Corporation.

The persons who have access to insider information may not disclose it (including by publishing or transferring it to third parties, whether for remuneration or not; or otherwise distribute it).

The persons who have access to insider information may not use such information in their personal interests when effecting transactions involving the Corporation's securities.

The persons who have access to insider information may not provide recommendations to third parties with respect to transactions with the securities of the Corporation, or its daughter companies, based on insider information.

The Corporation shall protect insider information, including by means of restricting access to such information, introducing confidentiality provisions in the labor contracts concluded with the Corporation's employees, other contract concluded with the Corporation's partners which obtain knowledge of insider information while implementing the contracts. The Board of Directors may impose additional requirements and procedures with regards to protection of insider information.

The persons who have access to insider information must inform the Board of Directors of the Corporation of their intention to effect transaction involving the Corporation's securities or those of its daughter companies.

The persons who have access to insider information shall bear criminal, administrative, disciplinary liability for disclosure thereof in accordance with the current legislation of the Russian Federation.

Any interested party may inform the Corporation of the fact that insider information is being used. In such case the Corporation shall undertake an investigation. If the fact is proven that the insider information was used the Corporation shall identify, and take the necessary measures to prosecute, the wrongdoers.

The Audit Committee of the Board of Directors, the Audit Commission and the Corporation's controlling bodies shall be responsible for exercising control over implementation of the Corporation's information policies, including timely disclosure of information subject to public disclosure; for provision of information within the process of carrying out corporate procedures and upon requests of shareholders, for implementing the requirements with respect to insider information.