

REGULATIONS ON INSIDER INFORMATION OF THE OPEN JOINT-STOCK COMPANY RUSHYDRO

1. General provisions

1.1. For the purposes of these Regulations, insider information on securities of JSC RusHydro (hereinafter referred to as the securities of the Company) is understood as any undisclosed information relating to these securities and to operations therewith, as well as to the Company and to activities performed by the Company, disclosure of which might exert a substantial impact on the market price of these securities and that puts persons in possession thereof in a position of advantage over other persons.

Insider information on the securities of the Company and on the Company also includes information to be disclosed in accordance with the legislation of the Russian Federation on the securities market, regulatory and legal acts and internal documents of the Company, until it is disclosed.

For the purposes of these Regulations, securities are understood to include shares, bonds, and options of the Company, depositary receipts, as well as other securities and financial instruments.

The time of disclosure of information is recognized as publication of information subject to disclosure in accordance with the requirements of the federal executive authority regulating activities on the securities market and internal documents of the Company.

1.2. For the purposes of these Regulations, insiders are recognized as private individuals and legal entities with right of access to insider information on the basis of the law, another regulatory or legal act, job description or other internal document of the Company, as well as on the basis of an agreement with the Company.

The persons entitled to access insider information include:

1.2.1. Members of the Board of Directors of the Company.

1.2.2. Members of the Committees under the Board of Directors of the Company.

1.2.3. Members of the Management Board of the Company.

1.2.4. The Chairman of the Management Board.

1.2.5. Members of the Audit Commission of the Company.

1.2.6. Company personnel that, by virtue of the functions they fulfill, are entitled to access insider information.

1.2.7. Individuals rendering services to the Company, including on the basis of a civil law agreement, and entitled to access insider information.

1.2.8. The Registrar of the Company, including its staff and persons rendering services to the Registrar on the basis of a civil law agreement and entitled, by virtue of the functions they fulfill, to access insider information.

1.2.9. The Auditor of the Company, including its staff and persons rendering services to the Auditor on the basis of a civil law agreement and entitled, by virtue of the functions they fulfill, to access insider information.

1.2.10. The Appraiser of the Company, including its staff and persons rendering services to the Appraiser on the basis of a civil law agreement and entitled, by virtue of the functions they fulfill, to access insider information.

1.2.11. Other persons performing work for or providing services to the Company and entitled to access insider information.

1.2.12. Directors and Chief Accountants of subsidiaries of JSC RusHydro.

1.2.13. Members of executive bodies and staff of subsidiaries and dependent companies of JSC RusHydro (category I and II top managers – in accordance with the organizational and directive documents of the Company).

1.3. When agreements are concluded with legal entities that, by virtue of the obligations assumed thereby to perform work or render services, are entitled to access insider information, the agreements shall include a provision on the obligation of these entities to provide a list of persons that will obtain access to insider information, amendments and addenda thereto, as well as confirmation of the fact that these persons have assumed the obligation envisaged by sections 2 and 3 of these Regulations. The above-mentioned lists shall be provided to the Secretary of the Audit Committee under the Board of Directors of the Company.

1.4. When employment contracts and civil law agreements are concluded with persons that, by virtue of the functions they fulfill under the employment contract or by virtue of the obligations assumed thereby to perform work and (or) render services, are entitled to access insider information, the contract or agreement shall include a provision on the obligation of these persons to observe the requirements of sections 2 and 3 of these Regulations.

1.5. Members of the Board of Directors of the Company, the Chairman and members of the Management Board of the Company shall, within a period of 14 days of being elected, provide the Company with information about the securities of the Company they currently hold (the number, form, category (type) of the securities of the Company), and shall supply this information at the request of the Company for the purpose of observing the requirements of the legislation on disclosure of information.

2. Requirements on persons entitled to access insider information

2.1. Persons entitled to access insider information shall not have the right:

2.1.1. To use the insider information for the purpose of acquiring or selling securities of the Company for themselves or third parties.

2.1.2. To transmit insider information to any other person, with the exception of cases when such transfer is made within the scope of fulfilling their official, professional or other duties. At the same time, the person transmitting the information shall be responsible for its safekeeping within the scope of the confidentiality agreement concluded therewith.

2.1.3. To recommend or encourage any other person, on the basis of insider information, to acquire or sell securities of the Company that said information concerns.

2.2. Exercise of control over conclusion of transactions with securities of the Company by persons entitled to access insider information shall be the responsibility of the Audit Committee under the Board of Directors of the Company (hereinafter referred to as the Audit Committee).

3. The procedure by which persons entitled to access insider information give notification of transactions concluded thereby with securities of the Company

3.1. Persons entitled to access insider information shall, within a period of 3 days following the end of the calendar month during which they have concluded a transaction or during which they found out or should have found out about the concluded transaction, furnish the Audit Committee with a Declaration of transactions performed with securities of the Company.

3.2. The Declaration shall contain the following information:

3.2.1. The form of securities or financial instruments of the Company.

3.2.2. The name of the exchange if the transaction was performed in exchange trading.

3.2.3. The type of transaction: purchase, sale, pledge, extension (receipt) of credit (loan) and the like.

3.2.4. The transaction conclusion date.

3.2.5. The quantity of securities (other financial instruments) involved in the transaction.

3.2.6. The price of the transaction.

3.2.7. Other substantive conditions of the transaction.

3.3. The requirements indicated in clauses 3.1 and 3.2 of these Regulations shall apply to persons entitled to access insider information, and in those cases when securities of the Company are handed over for trust management (with the exception of cases when the insiders hold investment units of unit investment trusts the assets of which include securities of the Company).

3.4. A Declaration shall also be submitted by persons entitled to access insider information in the event that a legal entity concludes transactions and said information becomes known or should have become known to them by virtue of the functions they fulfill, in which this person is the sole executive body or is a member of the collegial executive body or the Board of Directors (Supervisory Board), and holds more than 20 per cent of the shares (ownership interests) in the legal entity (with the exception of cases when the insiders hold investment units of unit investment trusts the assets of which include securities of the Company).

3.5. The Declaration shall be submitted to the Secretary of the Audit Committee in writing, certified by the signature of the person submitting the Declaration.

3.6. The Audit Committee shall have the right to request additional information about transactions with securities of the Company (including from the registry maintenance system and other professional participants on the securities market) concluded by persons entitled to access insider information.

4. The procedure for disclosing information about transactions concluded by persons entitled to access insider information

4.1. The Audit Committee shall, on a quarterly basis (within the month following the end of the quarter), approve reports on all transactions concluded by persons entitled to access insider information.

4.2. The Audit Committee shall include in the annual report to the Board of Directors of JSC RusHydro a detailed analysis of the transactions declared by insiders with securities of the Company (without information about the substantive conditions of the transactions).