

*Approved by
the Board of Directors
of TGC-4
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No. 11 / 29
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Chairman of the Board of Directors
of TGC-4*

**REGULATIONS
ON THE INFORMATION POLICY OF
Territorial Generation Company 4
(TGC-4)**

Basic Terms, Definitions and Abbreviations Used in These Regulations

Company	means	Territorial Generation Company 4
Subsidiaries and dependent companies or SDCs	means	legal entities in which the Company owns more than 20 percent of voting shares and has an opportunity to determine decisions made by such legal entities either through a dominating interest in the authorized capital, in accordance with the executed agreement or otherwise.
Local regulatory documents	means	internal documents adopted by the Company: resolutions of the Board of Directors, the Management Board of the Company, Orders by the Chairman of the Management Board, any other documents defined by the decisions of the Chairman or standards.
Intra-group transactions	means	transactions between the company and its SDCs; transactions among the SDCs of the company; transactions between the Company and its shareholders owning no less than 5% of voting shares in the Company; transactions between the Company and its shareholders owning no less than 5% of voting shares in the SDCs of the Company; transactions between the Company and members of the management bodies of the SDCs of the Company.
Material transaction	means	any transaction which may have a material effect on the operation of the Company. The list of such transactions shall be independently prepared by the Company.
Road show	means	visit to a number of international financial centers with the objective of meeting the representatives of investment community.
Information about relationship between a member of the Board of Directors and the Company	means	information about ownership of the Company's shares by members of the Board of Directors and information about contractual employment relations between a member of the Board of Directors and the Company shall be disclosed.
Cross-shareholding	means	ownership of shares in the parent company by a subsidiary and/or dependent company.

1. General Provisions

1.1. These Regulations on the Information Policy of Territorial Generation Company 4 (hereinafter the "Regulations") are prepared in accordance with the requirements of laws of the Russian Federation, the Charter of Territorial Generation Company 4 (hereinafter the Company), the Corporate Governance Code and other local regulatory documents of the Company with due account for international corporate governance practices.

1.2. These Regulations shall be a local regulatory document of the Company defining the rules and approaches to information disclosure, the list of information and documents to be disclosed to the shareholders, creditors, potential investors and professional securities market participants, state authorities and other interested parties and establishing the procedure and time limits for the disclosure and submission thereof.

1.3. The liability for the completeness and reliability of information disclosed about the Company and its activities shall be borne by the sole executive body of the Company.

1.4. The obtainment by the Company of information necessary for performing the Regulations and any other information shall be governed by the local regulatory documents of the Company, including special Procedural Rules and Standards approved by the executive bodies of the Company.

2. Purpose of These Regulations

2.1. These Regulations are prepared for the purpose of:

- protecting the rights and legal interests of shareholders of the Company;
- compliance with the requirements of laws of the Russian Federation with regard to the mandatory disclosure of information by a joint-stock company;
- granting the shareholders, creditors, potential investors of the Company and its SDCs, professional securities market participants, state authorities and any other interested parties the right to access complete and reliable information on the activities of the Company;
- increasing the level of openness and confidence in relations among the Company and the shareholders, creditors, potential investors of the Company and its SDCs, professional securities market participants, state and municipal authorities and any other interested parties;
- providing to the shareholders of the Company information sufficient for the adoption by the shareholders of decisions related to their rights to participate in managing the Company;
- improving the corporate governance of the Company and its SDCs;
- increasing the shareholder value of the Company and its SDCs;
- strengthening financial and economic ties between the Company and its counterparties.

2.2. The sole executive body of the Company shall ensure that the goals of these Regulations are achieved by the SDCs by ensuring that the appropriate local regulatory documents are prepared and approved by the SDCs.

The sole executive body of the Company shall provide the procedures for the preparation, obtainment of concurrence and control over the content and time limits for information disclosure, the proper system for storing the Company's documents, the functionality and protection of information resources.

3. Principles of Information Disclosure

The Company shall be guided by the following principles in information disclosure:

3.1. Regularity and promptness

The Company shall on a regular basis provide information about its activities to its shareholders, their agents, potential investors and any other interested parties by using all means of informing which the Company has in place.

The Company shall inform its shareholders, their agents, potential investors and any other interested parties as soon as practicable about the most significant events and facts influencing the financial and economic activity of the Company and affecting their interests with due account for understanding that the disclosed information will have value for its recipients only if disclosed in a timely manner.

3.2. Accessibility of information

The Company shall use the channels and means of distributing information about its activities which grant its shareholders, their agents, potential investors and any other interested parties the right to free, unencumbered and non-selective access to disclosed information.

3.3. Completeness and reliability of disclosed information

The Company shall provide true information to all interested parties without avoiding the disclosure of any negative information about itself to the extent which allows forming the fullest idea of the Company and performance of the Company.

3.4. Maintaining a reasonable balance between the openness of the Company and safeguarding its commercial interests

The information policy of the Company shall be based on the maximum exercise of the rights of shareholders and investors to receive information about the activity of the Company. Mandatory conditions shall include:

the protection of information which constitutes secrecy in business, state secret or any other secret protected by law in accordance with the applicable law;

compliance with the rules for disseminating and using insider information established by the applicable local regulatory documents of the Company.

4. Disclosure of Information by the Executives of the Company

4.1. Information about the activities of the Company shall be gathered, prepared and disclosed by the executives who perform the functions related to information disclosure in accordance with the local regulatory documents of the Company.

4.2. The Chairman of the Board of Directors or any member of the Board of Directors duly authorized by the Chairman shall be entitled to officially comment on any resolutions adopted by the Board of Directors and state the official position

of the Board of Directors (during conference calls, interviews, etc.) on any issues considered at the meetings of the Board of Directors of the Company.

4.3. Members of the Board of Directors shall be entitled to publicly state their opinions on any issues considered at the Board of Directors meetings and any resolutions adopted by the Board of Directors, relying on the principles of reasonableness and reliability and with due account for the limitations on the disclosure of information which constitutes secrecy in business, state secret or any other secret protected by law.

4.4. The chairmen of committees under the Board of Director, members of committees and duly authorized persons of the Company shall be entitled to comment on the information about any resolutions adopted at the committee meetings and communicate it to any interested parties, relying on the principles of reasonableness and reliability and with due account for the limitations on the disclosure of information which constitutes secrecy in business, state secret or any other secret protected by law.

4.5. The sole executive body of the Company, the Chairman of the Board of Directors of Company, the duly authorized PR representative of the Company and other executives of the Company (within the powers defined by the sole executive body) shall have an exclusive right to publicly make an official statement on behalf of the Company on any issues related to the activity of the Company.

5. Disclosed Information

The Company shall disclose the following information about the Company, the activities of the Company, the SDCs and the activities of the SDCs:

5.1. Information subject to mandatory disclosure in accordance with the requirements of laws of the Russian Federation:

- information disclosed by the Company during the phases of the securities issuance procedure;
- securities prospectus;
- quarterly report;
- notifications of material facts;
- information which may have a significant impact on the value of securities of the Company;
- annual report of the Company;
- annual financial statements of the Company;
- information about the content of the Charter and other internal documents governing the activity of the Company, including amendments;
- information about the affiliates of the Company;
- any other information disclosed in accordance with the law of the Russian Federation.

5.2. Information additionally disclosed by the Company.

In addition to the information disclosed by the Company in accordance with the requirements of laws of the Russian Federation the Company shall additionally disclose on its corporate web-site the following information:

5.2.1. General information about the Company:

5.2.1.1. mission and strategy of the Company;

5.2.1.2. history of the Company;

5.2.1.3. goals, objectives, progress in the restructuring of the Company;

5.2.1.4. information about the management of the Company: members of the Board of Directors, members of the Management Board, the Chairman of the Management Board (Director General);

5.2.1.5. information about the composition of the Internal Audit Commission of the Company and the total amount of remuneration of members of the Internal Audit Commission;

5.2.1.6. information about the composition of the committees under the Board of Director of the Company (including the Reliability Committee, the Personnel and Remuneration Committee, the Committee for Strategy, Development, Investment, Reforming and Corporate Governance, the Audit Committee);

5.2.1.7. information about the auditor, including information about licenses, criteria and method for selecting the auditor, the amount of auditor's fee for auditing services and services which have no direct connection to the audit;

5.2.1.8. the structure of the Company's equity, including information about shareholders owning 5% or more of the voting shares in the Company. In disclosing said information the Company seeks to disclose it with due consideration of data on the final owners of nominee-held shares. The Company seeks to disclose this information on a quarterly basis;

5.2.1.9. historical information about the shareholders of the Company, including the number of shareholders, ratio between the number and stake in the authorized capital for non-residents and residents, legal entities and natural persons;

5.2.1.10. information (in the form of a list) about the companies in which the Company owns no less than 5% of voting shares;

5.2.1.11. description of the organizational structure of the Company and the principal functional relations among key operating functions;

5.2.1.12. calendar of key events and Company news;

5.2.1.13. information about the participation of the Company in exhibitions, conferences, activities of international organizations;

5.2.1.14. information about the Company's registrar and the transfer agents of the registrar;

5.2.1.15. information about depositary banks which hold the depositary receipt program of the Company;

5.2.1.16. contact details for all interested parties.

5.2.2. Local regulatory documents of the Company:

5.2.2.1. Regulations on the Management Board of the Company¹;

¹ The document is available on the Internet at www.tgk-4.ru in section "For Shareholders and Investors"

5.2.2.2. Regulations on the Procedure for Convening and Holding the Board of Directors Meetings;

5.2.2.3. Regulations on the Procedure for Preparing and Holding the General Meeting of Shareholders¹;

5.2.2.4. Regulations on Committees under the Board of Directors of the Company¹;

5.2.2.5. Regulations on the Internal Audit Commission¹;

5.2.2.6. Regulations on Payment of Remunerations and Compensations to Members of the Board of Directors¹;

5.2.2.7. Regulations on Payment of Remunerations and Compensations to Members of the Internal Audit Commission¹;

5.2.2.8. Regulations on the Information Policy of the Company¹;

5.2.2.9. Regulations on Insider Information of the Company¹;

5.2.2.10. Corporate Governance Code of the Company¹;

5.2.2.11. Regulations on Branches;

5.2.2.12. The Company may disclose any other documents approved by the Company.

5.2.3. Information on the activity of the management and supervisory bodies of the Company:

5.2.3.1. minutes of general meetings of shareholders of the Company (with the exception of information classified by the laws of the Russian Federation and the internal documents of the company as "secrecy in business")²;

5.2.3.2. minutes of meetings of the Board of Directors of the Company (with the exception of information classified by the laws of the Russian Federation and the internal documents of the company as "secrecy in business")²;

5.2.3.3. minutes of meetings of committees under the Board of Directors of the Company (with the exception of information classified by the laws of the Russian Federation and the internal documents of the company as "secrecy in business")²;

5.2.3.4. minutes of meetings of the Internal Audit Commission of the Company (with the exception of information classified by the laws of the Russian Federation and the internal documents of the company as "secrecy in business")²;

5.2.3.5. information about the procedures for the nomination of candidates for the Board of Directors of the Company, procedures for convening, procedures for the submission of items on the agenda of the annual and extraordinary general meetings of shareholders, procedures for the submission of items to the Board of Directors of the Company;

5.2.3.6. information about internal control within the Company (internal control function and procedures).

5.2.4. Information about corporate governance assessment:

5.2.4.1. reports and opinions of independent experts on various aspects of

² The Company shall seek on the day of the general meeting of shareholders of the Company/meeting of the Board of Directors of the Company/meeting of committees under the Board of Directors of the Company/meeting of the Internal Audit Commission of the Company to publish press releases, reviews and comments on these events on the corporate web-site.

the corporate governance of the Company and its subsidiaries and dependent companies;

5.2.4.2. information about the corporate governance ratings assigned to the Company and its subsidiaries and dependent companies.

5.2.5. Financial information:

5.2.5.1. accounting policy, including information about the accounting standards used by the Company;

5.2.5.2. information about compliance of the Company's accounting standards with the requirements established by the Russian Federation

5.2.5.3. audited consolidated financial statements of Territorial Generation Company 4 for the reporting year prepared in accordance with the International Financial Reporting Standards (IFRS)³

5.2.5.4. independent auditor's report on annual financial statements prepared in accordance with IFRS;

5.2.5.5. audited financial statements of Territorial Generation Company 4 for the reporting year in accordance with the Russian Accounting Standards (RAS);

5.2.5.6. independent auditor's report on annual financial statements prepared in accordance with RAS.

5.2.6. Information about the securities of the Company:

5.2.6.1. information about the par value and number of issued and outstanding ordinary shares and all types of preference shares;

5.2.6.2. information about the rights carried by each category (type) of shares;

5.2.6.3. information about authorized shares (number, category (type));

5.2.6.4. information about the cross-held shares in the Company (number, percentage of cross-held shares, information about the owners of said shares, grounds for cross-holding);

5.2.6.5. price dynamics for stock and other securities of the Company;

5.2.6.6. dividend policy of the Company;

5.2.6.7. dividend history of the Company over the past five years.

5.2.7. Information about the financial and economic activities of the Company (the Company and the Holding):

5.2.7.1. information about the activities, goods (services) produced (furnished);

5.2.7.2. achievements of the Company during the year;

5.2.7.3. details of investment projects, including information about the expected volumes of funding for scheduled investment projects;

5.2.7.4. asset valuation methods;

5.2.7.5. detailed information about the structure of income and costs;

³ The Company shall seek to approve its statements in accordance with the IFRS within 60 days from the expiration of the reporting period and publishes information about the preliminary date of approval of these statements on the corporate web-site of the Company.

- 5.2.7.6. efficiency indicators, including ROE;
- 5.2.7.7. debt to equity ratio.
- 5.2.7.8. income growth (declension) dynamics;
- 5.2.7.9. cost dynamics;
- 5.2.7.10. dynamics and changes in the structure of accounts payable and accounts receivable of the Company;
- 5.2.7.11. structure of revenue and profit by business areas and regions;
- 5.2.7.12. electricity and heat production indicators;
- 5.2.7.13. electricity and heat consumption structure by consumer groups;
- 5.2.7.14 installed capacities and characteristics of generation and other assets;
- 5.2.7.15 information about fuel supplies and reserves;
- 5.2.7.26 information about electricity and heat tariffs;
- 5.2.7.17 quarterly forecasting of production performance and comments;
- 5.2.7.18 quarterly forecasting of financial performance and comments.

5.2.8. Information about members of management bodies:

- 5.2.8.1. background information about the Chairman of the Board of Directors, members of the Board of Directors, members of the executive bodies of the Company and its subsidiaries and dependent companies, including age, nationality, education, primary employment, other positions held, information about the time of inclusion on the Board of Directors of the Company, information about relationship between a member of the Board of Directors and the Company;
- 5.2.8.2. information about ownership of shares in the Company by said persons and their affiliates, including the number and category (type) of shares;
- 5.2.8.3. information about any transactions between said persons and the Company;
- 5.2.8.4. procedures for adopting decisions on the payment of remuneration to members of the Board of Directors and the executive bodies of the Company;
- 5.2.8.5. criteria for the determination and the total amount of the remuneration (expense reimbursement) of individual members of the management bodies;
- 5.2.8.6. information about training for members of the Board of Directors at the expense of the Company.

5.2.9. Information about market environment:

- 5.2.9.1. overview of macroeconomic factors affecting the economics of the industry (consumer demand growth, fuel price movements, etc.);
- 5.2.9.2. market share of the Company and each activity of the Company;
- 5.2.9.3. key risk factors affecting the activity of the Company.

5.2.10. Information about material transactions:

- 5.2.10.1. information messages on material transactions and a quarterly overview of the most revenue-intensive transactions executed by the Company and its subsidiaries and dependent companies;

5.2.10.2. information messages on related-party transactions executed by the Company and a quarterly overview of such transactions, including information about the parties, subject matter and price of such transactions;

5.2.10.3. information messages on the transactions executed by and between the Company and any state-owned companies a quarterly overview of such transactions;

5.2.10.4. a quarterly overview of the transactions executed by and between the Company and its subsidiaries and dependent companies and the shareholders of the Company owning no less than 5% of voting shares in the Company;

5.2.10.5. a quarterly overview of intra-group transactions.

The sole executive body and the Board of Directors of the Company shall be entitled to establish an additional list of information to be disclosed at the sole discretion of the Company through the adoption of resolutions.

6. Information Disclosure Rules

6.1. Information disclosure language.

In disclosing information in accordance with these Regulations the Company shall disclose information in the Russian and English languages in all instances when it is permitted by the applicable law and does not contradict the essence of information disclosure in a particular case (interview, public utterance, in a an environment excluding simultaneous translation, etc.). The Company shall seek to disclose information in the Russian and English languages fully and simultaneously.

6.2. Publishing information in news feeds.

Messages about any material facts (events, actions) covering the financial and economic activities of the Company and details which may have a significant impact on the value of securities of the Company shall be published in the news feed of the duly authorized information agency at www.interfax.ru. ZAO Interfax information agency shall be the duly authorized information agency of the Company.

The news feed of the duly authorized information agency at www.interfax.ru shall also disclose information about the acquisition by the joint-stock company of more than 20 percent of voting shares in any other joint-stock company and information about the disclosure by the joint-stock company of its annual report and annual financial statements on the Internet. This information shall be disclosed in the news feed by the companies which failed to register the securities prospectus and are not subject to any requirements for the disclosure of information in the form of quarterly report and messages about material facts.

6.3. Publishing information in printed press.

Messages about any material facts (events, actions) covering the financial and economic activity of the Company shall be published in the *Rossiiskaya Gazeta* printed periodical within the time limits established by the law of the Russian Federation.

In case of publishing information in any printed periodical such information shall also be published in the news bulletin *Appendix to the Federal Financial*

Markets Service Gazette within 30 days of the date on which the obligation to publish appropriate information is assumed by the Company.

Messages on the upcoming General Meetings of Shareholders of the Company and the resolutions adopted by the general meetings of shareholders of the Company, the Company's annual financial statements and auditor's report shall be published in the *Rossiiskaya Gazeta* printed periodical within the time limits established by law, the Charter and the local regulatory documents of the Company.

The Company shall publish messages, articles, interviews, materials and any other information in printed periodicals circulating in the territory of the Russian Federation and abroad when the need for such publication arises.

6.4. *Publishing information on the Internet.*

The Company shall publish on the corporate web-site information about its activities, the activities of its subsidiaries and dependent companies as well as documents, press releases, messages, news, articles, interviews, promotional and any other information stipulated in paragraph 5 of these Regulations. The corporate web-site of the Company is as follows: www.tgk-4.ru.

The Company shall arrange the distribution of information messages in Russian and English about the key events in its activity via email to the representatives of the investment community and mass media upon request.

6.5. *Publishing information in brochures and booklets.*

The Company shall include in its annual report the information specified in subparagraphs 5.2.1. – 5.2.10 of these Regulations. In the event that in accordance with said paragraphs the local regulatory document of the Company is subject to disclosure, only the principal provisions of such documents shall be disclosed.

The Company shall typographically print its annual reports and information materials about the Company (brochures, booklets and other materials). The copies of annual reports or said information materials and/or copies thereof shall be provided to the shareholders of the Company upon request within 5 business days from the receipt of respective request by the Company and shall be distributed during public events and published on the corporate web-site of the Company. The Company may reimburse expenses in connection with the production of copies of annual reports and copies of any other requested information materials.

6.6. *Holding conference calls, briefings and meetings with shareholders and other interested parties.*

The Company shall hold meetings with its shareholders (agents of shareholders), potential investors, topical round table discussions with analysts and any other interested parties, including road shows. Road shows shall be attended by the sole executive body, Director General or the duly authorized representative thereof.

The Company shall participate in the activity of Russian and international conferences, shows, in the activity of international organizations.

The events specified above shall be held by the Company when the need for them arises.

Representatives of the Company participating in any events⁴ including the

⁴ Press conferences, meetings with shareholders, investors, symposiums and other events including the disclosure of information about the activities of the Company.

disclosure of information about the activity of the Company and the topics of disclosed information shall be defined by the head of the Company's function which received an invitation to participate in this event by agreement with the functions of the Company authorized to interact with mass media, shareholders, investors and external ties.

The duly authorized representatives of the Company (from among the employees of the Company) participating in any events including the disclosure of information about the activity of the Company shall be liable for the public disclosure of information (speeches, comments, interviews, publications, etc.) which had a negative impact on the reputation of the Company.

6.7. *6.7. Holding interviews, briefings and press conferences with the managers of the Company, comments on and answers to requests from mass media representatives.*

The Company shall arrange press conferences and briefings dedicated to any current or upcoming important events in the Company. The Company through the press service of the Company shall disseminate official comments in mass media on the activity and development prospects for the Company, respond to requests from the mass media, arrange interviews, briefings and press conferences of the managers of the Company.

6.8. *Distribution of information to the shareholders of the Company.*

The Company shall distribute to the shareholders via registered mail information messages about the upcoming meetings of shareholders and ballots in accordance with the procedure and within the time limits established by the law of the Russian Federation, the Charter and any other local regulatory documents of the Company. The Charter of the Company may provide for any other methods of notifying shareholders of upcoming meetings of shareholders.

6.9. *Time limits for the disclosure of additional information by the Company.*

The Company shall disclose the additional information about itself and its activities specified in paragraph 5.2 of these Regulations within the following time limits:

- the information specified in subparagraph 5.2.1.12 of paragraph 5.2.1 and subparagraph 5.2.6.5 of paragraph 5.2.6 of these Regulations shall be disclosed by the Company and renewed on the corporate web-site on a daily basis;

- the information specified in subparagraphs 5.2.1.8-5.2.1.9 of paragraph 5.2.1; in subparagraphs 5.2.6.5 of paragraph 5.2.6; in subparagraphs 5.2.7.5-5.2.7.18 of paragraph 5.2.7; in subparagraphs 5.2.8.1-5.2.8.3, 5.2.8.5 of paragraph 5.2.8; in subparagraphs 5.2.9.1-5.2.9.3 of paragraph 5.2.9; in subparagraphs 5.2.10.1-5.2.10.3 (with the exception of information messages), 5.2.10.4-5.2.10.5 of paragraph 5.2.10 of these Regulations shall be disclosed by the Company on the corporate web-site on a quarterly basis;

- the information specified in subparagraph 5.2.7.2 of paragraph 5.2.7 of these Regulations shall be disclosed by the Company on the corporate web-site within 90 days from the expiration of the fiscal year;

- any other information stipulated in paragraph 5.2 of these Regulations shall be disclosed by the Company on the corporate web-site within 3 business days

from the alteration of the respective information (documents) or occurrence of a certain event.

7. Granting shareholders to right to access documents and information about the activity of the Company

7.1. The Company shall grant access to the information which the Company shall be obliged to safeguard and provide to the shareholders, creditors, potential investors and any other interested parties in accordance with the laws and/or regulations of the Russian Federation.

7.2. The Company shall ensure that information is provided to the shareholders during the preparation and holding of the General Meeting of Shareholders in accordance with the procedure and within the time limits established by the laws of the Russian Federation.

7.3. The Company shall provide documents for review upon proper informal written request addressed to the person performing the functions of the sole executive body of the Company or the Chairman of the Board of Directors of the Company.

7.4. The Company shall ensure that the requested documents and/or copies thereof related to the information to be provided to the shareholders by statute are provided to the shareholders within five days of the day of submission of the respective request.

7.5. Information about the Company and its activity shall be provided to any interested parties other than the shareholders of the Company and mass media representatives upon their written requests, if such information is not connected to the information which constitutes secrecy in business, state secret or any other secret protected by law. A decision to provide such information shall be adopted by the person performing the functions of the sole executive body or any other duly authorized executive performing the functions related to information disclosure as specified in paragraph 4.1 of these Regulations in accordance with the corporate distribution of authority.

Appendix to the Regulations

Additional Requirements for Quarterly Report of Equity Securities Issuer

In disclosing information in the form of a quarterly report the Company shall not only disclose information on material events in the life of the Company in the reporting period but also provide analytical conclusions/comments in relation to these events which give to any interested party the full idea of the Company's opinion about said events and actions.

The quarterly report of the Company shall include the information specified

in subparagraphs 5.2.1 – 5.2.10 of these Regulations. In the event that in accordance with said subparagraphs any local regulatory document of the Company is subject to disclosure it shall seek to disclose only the principal provisions of such documents. Said information shall be included in the respective sections of the quarterly report and unless the inclusion of such information is covered by the content of such sections in the section titled "Other Information" (paragraph 8.10.)⁵. In addition to the information disclosed in accordance with the requirements of laws of the Russian Federation the quarterly report of the issuer⁶ may disclose the following additional information:

1. With regard to bank account details (paragraph 1.2) the Company shall disclose information about all bank accounts, in particular in the event that their quantity exceeds ten.

2. With regard to information about the auditor(s) (paragraph 1.3) the Company shall disclose information on the amount of the auditor's (auditors') fee paid by the Company in the most recently closed fiscal year, information about existing agreements pertaining to such payments in the current fiscal year as well as information about the amount of the auditor's (auditors') fee for the services (work) which bear no direct connection to the audit of financial statements in the current and previous fiscal year.

3. With regard to information about the appraiser (paragraph 1.4) the Company shall disclose information on the amount of the appraiser's fee paid by the Company in the most recently closed fiscal year as well as information about the existing agreements pertaining to such payments in the current fiscal year.

4. With regard to information on market capitalization (paragraph 2.2) the Company shall disclose information on the market capitalization for the 5 most recently closed fiscal years and specify information on market capitalization as of the final date of each fiscal year and the final date of the most recently closed reporting period.

In the event that the Company's stock is listed by two or more trade institutors on the securities market the Company shall calculate its capitalization in accordance with the trade results for each trade institutor which listed the Company's stock.

5. With regard to information about financial investments (paragraph 4.3.2) the Company shall disclose the list of its financial investments which account for 5 percent or more of all financial investments as of the final date of the respective reporting period.

The Company shall disclose (for investments in securities) the following additional information: category (type) for stock; series (identification characteristics of the issuance, series); maturity for bonds; identification characteristics of the issuance, series for options.

6. With regard to information about intangible assets (paragraph 4.3.3) the Company shall disclose information on their composition, the original (net book) value of intangible assets and the amount of accumulated depreciation, even in the

⁵ Hereinafter the number of paragraph of Appendix 11 to the Regulations on Disclosure of Information by Equity Securities Issuers No. 05-5/pz-n dated March 16, 2005 shall be specified in parenthesis.

⁶ Pursuant to the resolutions adopted by the management bodies of the Company.

event that this information was reported in the financial statements of the Company for the respective period.

7. With regard to information about the liquidity of the Company, capital and working capital adequacy (4.2) the Company shall provide a description of factors which, in the opinion of the management bodies of the Company, led to such change in the event that any indicators changed against the comparable previous reporting period by 5 percent or more.

8. With regard to information on the amount of accounts receivable (paragraph 6.7) in the event that accounts receivable for the respective reporting period include debtors which account for no less than 5 percent of total accounts receivable the Company shall disclose information thereon in accordance with the requirements of Appendix 11 to the Regulations on Disclosure of Information by Equity Securities Issuers No. 05-5/pz-n dated March 16, 2005 (including the disclosure of information on the debtors which belong to the affiliates of the Company).

9. With regard to information on the value of immovable property of the Company and significant changes in the composition of the property which occurred after the final date of the most recently closed fiscal year (paragraph 7.6) in the event that within 12 months prior to the final date of the reporting quarter the immovable property owned or leased by the Company on a long-term basis was appraised, in addition to the information about the value of immovable property determined by the appraiser the Company shall also specify information about the appraiser which carried out such appraisal, including the appraiser's name, legal address, information about the license and the amount of fee.

10. With regard to information on participation of the Company in legal proceedings (paragraph 7.7) the Company shall disclose information about participation in legal proceedings if such participation may have a significant impact on the financial and economic performance of the Company and specify the subject matter of the dispute; lawsuit cost; the persons involved in the case; provisional remedies imposed by the court on the Company; the case phase; significant judicial acts. The Company shall disclose additional information about the group of homogenous legal proceedings in the year preceding the final date of the reporting quarter.

11. With regard to information about material transactions executed by the Company (paragraph 8.1.6) information shall be disclosed pertaining to the execution of any material transaction (group of inter-related transactions) the amount of obligations for which equals 5 percent or more of the book value of assets of the Company based on data from its financials statements for the most recent reporting quarter preceding the transaction date.

12. With regard to any other information (paragraph 8.10) the Company shall disclose the following additional information:

12.1. information about the amount of fee paid to the registrar of the Company in the most recently closed fiscal year and information about the existing agreements in relation to such payments in the current fiscal year;

12.2. information about the establishment and utilization of the reserve fund and other funds of the Company;

- size of the Company's fund;
- resources used to form the fund;
- information on the replenishment of the fund;
- information about the reduction of the fund specifying the needs for which the resources of the fund are used.

12.3. The Company shall disclose the following additional information:

- the quotation list in which the securities of the Company are included;
- the movement of prices of the Company's securities in the most recently closed fiscal year;
- the total number of transactions in the Company's securities executed on stock markets in each month and each quarter during the closed and current fiscal year;
- the total value of transactions in the Company's securities executed on stock markets in each month and each quarter during the closed and current fiscal year;
- trade institutors on the securities market, including stock markets on which equity securities are traded or planned to be traded (name and location of the stock market).

12.4. information about the Company's market makers:

- names of trade participants fulfilling the obligations of market makers;
- the scope of obligations of each market maker;
- the amount of the market maker's fee;
- information regarding a shift to a different market maker;
- criteria under which the market maker is obliged to place bids;
- procedure for determining the maximum difference between the best purchase offering price and the best sale offering price (spread) for bids placed by the market maker, the minimal volume of bids and the maximum volume of transactions executed under such bids upon achieving which the market maker shall be exempt from said duty;
- the period of time during which the market maker is entitled not to place bids.