

APPROVED BY

the order of PJSC MOSTOTREST
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**INFORMATION DISCLOSURE REGULATION
(communications policy regulation)
OF PUBLIC JOINT STOCK COMPANY MOSTOTREST**

**Moscow
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Table of Contents:

I.	GENERAL PROVISIONS	3
2	Information disclosure objectives	3
3	Underlying principles of the Company's information disclosure	4
	3.1. Information disclosure frequency and expedition	4
	3.2. Information availability	4
	3.3. Data reliability and comparability	4
	3.4. Completeness of information	5
4	Required information disclosure	5
5	Voluntary information disclosure	6
6	Information disclosure in the form of the Company's annual report	7
7	Information disclosure procedures	9
	7.1. Online information disclosure	9
	7.1.1. Information disclosure in the newswire	9
	7.1.2. Information disclosure at the website of JSC Interfax	9
	7.1.3. Information disclosure at the website of the Company	9
	7.2. Information disclosure by affording access to the Company's documents	10
	7.3. Information disclosure by its publication	10
	7.4. Information disclosure through direct interaction between the Company and interested individuals	10
	7.5. Information disclosure through communications between members of management bodies, officers and employees of the Company and mass media representatives	11
	7.6. Granting shareholders the right to receive information, which the Company does not disclose	11
8	The Company's protection of confidential and insider information	12
9	Powers of members of management bodies, officers and employees of the Company in part of communications with shareholders, investors, mass media representatives and other interested individuals	12
10	Ensuring control over compliance with the Company's communications policy	13

1. GENERAL PROVISIONS

1.1. The Information Disclosure (Communications Policy) Regulation of Public Joint Stock Company MOSTOTREST is drafted in accordance with the laws of the Russian Federation, the Articles of Association of Public Joint Stock Company MOSTOTREST (hereinafter referred to as the Company), internal documents of the Company, Russian and international corporate governance practices.

1.2. The Company's communications policy is intended to meet information needs of shareholders and other interested individuals for reliable information on the Company and its business to the fullest extent possible, ensure free and easy access to such information, maintain the level of the Company's business reputation, clarify the Company's policy to all interested individuals, shape public opinion favorable for implementation of the Company's strategic objectives.

1.3. The Information Disclosure (Communications Policy) Regulation of Public Joint Stock Company MOSTOTREST (hereinafter referred to as the Regulation) defines objectives, tasks and principles of the Company's communications policy, contains a list of information and documents of the Company disclosable to all interested individuals, their disclosure methods and information assets and resources used to that end, and sets up a procedure for disclosure of information and documents.

2. Information disclosure objectives

The objectives for disclosure of information on the Company are as follows:

- a) protection of rights and legitimate interests of the Company's shareholders and investors;
- b) ensuring compliance with statutory requirements of the Russian Federation in part of required information disclosure;
- c) increase in information openness and transparency of the Company;
- d) maintenance and strengthening of shareholders and other interested individuals (creditors, partners, clients, suppliers, general public, state and municipal authorities) trust in the Company;
- e) forging long-term relations with shareholders and other interested individuals;
- f) ensuring informed decision-making by shareholders of the Company and investors;
- g) increase in the Company's market capitalization and capital raising.

3. Underlying principles of the Company's information disclosure

Underlying principles of the Company's information disclosure are as follows:

- a) information disclosure frequency and expedition;
- b) information availability;
- c) disclosed data reliability and comparability;
- d) completeness of information.

3.1. Information disclosure frequency and expedition

Implementation of this principle implies:

- a) continuity of information disclosure ensured in accordance with the disclosable information handling procedure approved by the Company;
- b) information disclosure as soon as possible, which information may materially affect the evaluation of the Company and the cost of its securities;
- c) prompt delivery of information on the Company's stance on rumors or false information creating a warped conception of the Company's evaluation and the cost of its securities, which compromises interests of shareholders and investors.

3.2. Information availability

3.2.1. The Company uses all information disclosure channels and ways, chiefly electronic ones (websites on the Internet, conference calls, etc.), to ensure free and easy access of interested individuals to information disclosed by the Company.

3.2.2. The access to information is granted free of charge and requires no special procedures (receipt of passwords, registration or other technical constraints) to receive information and be made aware of it.

3.2.3. Alongside with disclosure of information in Russian, the Company discloses most essential information (including the annual reports of the Company) in English by ensuring free access to such information.

3.3. Data reliability and comparability

The Company seeks to make sure that:

- a) disclosed information is straightforward and consistent and data is comparable (it is possible to compare the Company's figures for different periods of time and compare the Company's figures with figures of similar companies);
- b) information furnished by the Company is objective and balanced;
- c) upon disclosure of financial and other information, its neutrality is ensured, i.e. independence of its delivery on the interests of any individuals or their groups.

3.4. Completeness of information

3.4.1. In order to ensure the shareholders and investors can make reasonable decisions, the Company discloses material information on its business even if publication of such information is not required by law.

In addition to information specified by law, the Company discloses information outlined in Section 5 hereof.

3.4.2. The Company discloses information not only about itself but also about its subsidiaries (*inter alia*, notifies about key areas of business of each of such entities, functional relations between key companies of the group and mechanisms ensuring accountability and submission to control within the group).

3.4.3. The major source of the Company's information disclosure is the website of the Company at <http://www.mostotrest.ru/>, where the Company posts complete information regarding different aspects of the Company's business.

4. Required information disclosure

4.1. The Company carries out required information disclosure as and when required by laws of the Russian Federation, including Article 30 of the Federal Law On the Securities Market, Article 92 of the Federal Law On the Joint Stock Companies and statutory enactments of the Bank of Russia, including the Regulation on Information Disclosure by Issuers of Equity Securities approved by the Bank of Russia as of December 30, 2014 #454-P.

4.2. In order to harmonize handling of information subject to required disclosure, the Director General of the Company issues the order to approve the Schedule for Handling of Information subject to required disclosure, which reflects the following:

- a) types of information subject to required disclosure;
- b) procedure for disclosure of information subject to required disclosure;
- c) terms for disclosure of information subject to required disclosure;
- d) information in employees responsible for:
 - finding a fact subject to disclosure;
 - preparation of information (a document) for disclosure;
 - delivery (publication) of information subject to required disclosure.

4.3. As required by Article 30 of the Federal Law On the Securities Market, the Company discloses information:

- a) at stages of the issue of equity securities;
- b) in the form of the prospectus;
- c) in the form of consolidated accounting (consolidated financial) statements executed in accordance with requirements of the international financial reporting standards (IFRS);
- d) in the form of a quarterly report;
- e) in the form of corporate action notices;
- f) by disclosing other information on performance by the Company of its obligations as the issuer and exercise of rights under placeable (placed) securities.

4.4. In accordance with Article 92 of the Federal Law On the Joint Stock Companies, the Company also discloses the following information as and when required by laws of the Russian Federation:

- a) annual report of the Company;
- b) annual accounting (financial) statements of the Company executed in accordance with statutory requirements of the Russian Federation, appendix to the auditor's report, confirming its reliability;
- c) Articles of Association and internal documents of the Company governing actions of its bodies;
- d) information on the Company's affiliates;
- e) the Company's (additional) equity securities issue resolution;

f) additional information, disclosure of which is specified by Chapter 75 of the Regulation on Information Disclosure by Issuers of Equity Securities.

4.5. The Company publishes information subject to entry on the Uniform Federal Register of Information on Business Facts of Legal Entities as required by incorporation laws of the Russian Federation.

5. Voluntary information disclosure

In addition to information specified by laws, the Company disclosed information on:

- a) mission, strategy, tasks of the Company and policies adopted by the Company;
- b) material risks, which may affect the Company's business;
- c) the Company's social and environmental policy;
- d) the Company's corporate governance system, including:
 - the corporate governance system and general corporate governance principles applied in the Company;
 - the Director General of the Company specifying its detailed background information (including information on the age, education, qualification, experience), information on jobs the said person holds or held in management bodies of other legal entities within at least last 5 years;
 - composition of the Board of Directors of the Company specifying the chairman, their deputy and detailed background information on each of the members of the Board of Directors of the Company (including information on their age, education, current job, qualification, experience), further specifying when each director was first elected a member of the Board of Directors of the Company, membership on boards of directors of other companies and information if they are independent directors, and information on job positions they hold or held in management bodies of other legal entities within at least last 5 years;
 - composition of committees of the Board of Directors of the Company specifying the chairman and independent directors on committees.

Information specified herein is available to access at the website of the Company at <http://www.mostotrest.ru/> at all times and updated on an as-needed basis but no less than once a year.

6. Information disclosure in the form of the Company's annual report

6.1. The annual report of the Company contains information specified by the existing laws and allowing for evaluation of the Company's annual performance.

6.2. In addition to information specified by the existing laws, the annual report includes:

6.2.1) general information:

- a) general information (including a brief history, a corporate structure of the Company);
- b) address of the Chairman of the Board of Directors of the Company and Director General of the Company to the shareholders, containing the Company's annual performance appraisal;
- c) information on the Company's securities, including placement by the Company of additional shares and capital movement per year;
- d) information on the number of shares at the Company's disposal and the number of the Company's shares held by the Company's subsidiaries;

- e) operating highlights of the Company;
 - f) key performance indicators of the accounting (financial) statements of the Company;
 - g) the Company's annual achievements compared to targets;
 - h) distribution of profits and description of the dividend policy of the Company;
 - i) investment projects and strategic objectives of the Company;
 - j) development prospects of the Company (sales volume, productivity, controlled market share, increase in revenue, profit margin, debt to equity ratio);
 - k) brief overview of the most revenue-intensive transactions effected by the Company in the last year, including information on consequences, which they may have for the Company and its shareholders.
 - l) description of the corporate governance system in the Company;
 - m) description of the risk management and internal control system of the Company;
 - n) description of the Company's human resources and social policy, social development, employees health protection, their professional training, occupational safety;
 - o) information on the environmental protection and environmental policy of the Company;
- 6.2.2) information on corporate governance in the Company:
- a) annual business report of the Board of Directors of the Company (including committees of the Board of Directors of the Company), which includes information on the number of meetings held; on participation of each of the members of the Board of Directors of the Company in meetings; on the most material matters and complex problems considered at the meetings of the Board of Directors of the Company and committees of the Board of Directors of the Company; on the basic recommendations, which committees gave to the Board of Directors of the Company;
 - b) results of evaluation by the Audit Committee of the external and internal audit efficiency;
 - c) description of procedures employed to elect the external auditor, ensuring their independence and objectivity and information on remuneration of the external auditor for audit and non-audit services;
 - d) information on performance evaluation (self-evaluation) of the Board of Directors of the Company
and where an external consultant is engaged to evaluate performance of the Board of Directors of the Company – information on such a consultant and results of the evaluation they carried out;
 - e) information on the Company's shares, which are either held or beneficially owned by members of the Board of Directors of the Company and executive bodies of the Company;
 - f) information on a possible conflict of interest of members of the Board of Directors of the Company and executive body of the Company (including a conflict of interest involving participation of the said persons in management bodies of the Company's competitors);
 - g) report on performance by the Company of corporate governance recommendations given by the Bank of Russia specifying recommendations, which are not observed by the Company and explaining the reasons for such non-observance.

7. Information disclosure procedures

7.1. Online information disclosure

7.1.1. Information disclosure in the newswire

PJSC MOSTOTREST discloses information by publishing it in the newswire (on the information resource updated on a real-time basis and provided by the news agency) as and when required by the

Bank of Russia. The news agency authorized to disclose information of the Company is the news agency JSC Interfax.

7.1.2. Information disclosure at the website of JSC Interfax

PJSC MOSTOTREST discloses information by publishing it on the webpage provided by JSC Interfax at <http://www.e-disclosure.ru/portal/company.aspx?id=1220> on the global information and telecommunications network (hereinafter referred to as the Internet).

7.1.3. Information disclosure at the website of the Company

The Company also discloses information by publishing it on the webpage of the Company on the Internet at <http://www.mostotrest.ru/>

The Company, among other things, posts the following information to the aforesaid website:

- a) text of the Articles of Association and principal internal documents of the Company,
- b) quarterly reports,
- c) prospectus,
- d) auditor's reports,
- e) corporate action information,
- f) information on the general shareholders meetings and landmark decisions of the Board of Directors of the Company;
- g) information on the Company's development strategy;
- h) reference to the section(s) of the website containing information, which the Company shall disclose on the Internet in accordance with the existing laws;
- i) information specified in Section 5 hereof and disclosed by the Company voluntarily.

7.2. Information disclosure by affording access to the Company's documents

The Company discloses information by affording any interested individual access to the Company's documents by placing copies of documents, which required disclosure is specified by the existing laws, at its location and further until expiry of the securities placement period - in places specified in the Company's advertisements containing information on the securities placement.

The Company furnishes copies of documents, which required disclosure is specified by the existing laws, to the shareholders and other interested individuals upon their request for a fee not exceeding expenses on making such a copy within no more than 7 days upon receipt (submission) of the corresponding request.

The amount of compensations for making such copies and bank details for their payment are published at the official website of the Company.

7.3. Information disclosure by its publication

The Company publishes news releases, statements, articles, interviews, promotional materials and other information in printed periodicals distributed in the Russian Federation and abroad as the need for such a publication arises.

7.4. Information disclosure through direct interaction between the Company and interested individuals

In order to interact with shareholders, investors, analysts and other interested individuals, the Company:

- a) creates a special page at the website of the Company, where it posts:
 - responses to typical (frequently asked) questions of shareholders and investors;
 - a calendar of the Company's corporate actions updated on a regular basis;
 - other information, which is useful for shareholders and investors;
- b) on a regular basis arranges meetings of key executives of the Company and analysts;
- c) on a regular basis arranges presentations (including presentations in the form of conference calls, webcasts, road shows) and meetings featuring members of management bodies and other key executives of the Company, including those accompanying the publication of the Company's financial statements or pertaining to the major investment projects and strategic development plans of the Company.

7.5. Information disclosure through communications between members of management bodies, officers and employees of the Company and mass media representatives

7.5.1. The Company interacts with mass media representatives by using the following forms:

- a) distribution of news releases regarding all major events;
- b) publication of information at the website of the news agency JSC Interfax authorized to take actions to disclose information on the Company and at the official website of the Company;
- c) holding of news conferences and briefings by the Company's management;
- d) organization and holding of interviews, public speeches and calls;
- e) reacting to information inquiries of mass media, organization of comments by the Company's representatives;
- f) participation in public events highlighted by mass media.

7.5.2. The employees of the Company, who are not authorized to communicate to mass media, may not respond to mass media requests for information about the Company.

Any mass media requests and inquiries must be forwarded to the media relations officer of the Company.

7.5.3. Should the employees or officers of the Company, including members of the Board of Directors of the Company, (before publication of the respective statement in the newswire) comment on decisions made by management bodies of the Company in mass media, including in the form of interviews, which decisions are subject to disclosure by publishing a statement in the newswire in accordance with the existing laws, the Company shall on or before the next day publish a statement on the

decision made by a management body in the newswire notwithstanding the due date for publishing such a statement in the newswire.

7.6. Granting shareholders the right to receive information, which the Company does not disclose

7.6.1. The Company grants shareholders the right to receive information on the Company, which the Company does not disclose provided:

a) such information is required for shareholders to protect their legitimate rights and interests;

b) where requested information is furnished to shareholders, a reasonable balance is ensured between interests of certain shareholders and interests of the Company itself, which is interested in keeping confidentiality of important business information, which may materially affect its competitive advantage;

c) access of a shareholder to information, which constitutes trade or business secret or falls into other confidential information, is granted if a shareholder is warned of the confidential nature of information

and assumes responsibility for keeping it confidential (for example, by furnishing a respective receipt or concluding a non-disclosure agreement).

7.6.2. The Company may raise objections to meeting the shareholder's demands, if the Company believes the nature and extent of requested information to show the shareholder's abuse of the right to access information of the Company.

Furthermore, such objections may not be arbitrary and biased and must follow the principle of equality of conditions for shareholders meaning that shareholders must be *pari passu* under equal conditions.

8. The Company's protection of confidential and insider information

The Company protects confidential and insider information as required by the existing laws and corresponding internal documents of the Company.

9. Powers of members of management bodies, officers and employees of the Company in part of communications with shareholders, investors, mass media representatives and other interested individuals

9.1. The members of the Board of Directors of the Company and officers of the Company disclose information in accordance with the requirements hereof and other internal documents of the Company given restrictions and within the limits set forth by the existing state, trade, business and other secret laws.

9.2. The Chairman of the Board of Directors of the Company may officially comment on decisions made by the Board of Directors of the Company and state an opinion of the Board of Directors of the Company (as part of conference calls, interviews, etc.) on any matters considered at the meetings of the Board of Directors of the Company.

9.3. The members of the Board of Directors of the Company may openly state their opinion on any matters considered at the meetings of the Board of Directors of the Company and decisions made at the meeting of the Board of Directors of the Company.

9.4. The chairmen of committees of the Board of Directors of the Company may comment and notify interested individuals of any decisions made at the meetings of committees headed by such chairmen.

9.5. The Director General of the Company, authorized media relations officer of the Company, other officers of the Company may, as directed by the Director General of the Company, make public speeches on matters pertaining to the Company's business at conferences, sessions, seminars and meetings of working bodies of ministries and agencies, executive and legislative bodies of the Russian Federation and constituent territories of the Russian Federation, other public events held in the country and abroad and take part in the news conferences, briefings, conference calls and video conferences, give interviews, make comments for the Russian and foreign mass media, financial and investment companies within the limits set forth by the existing state, trade, business and other secret laws.

10. Ensuring control over compliance with the Company's communications policy

10.1. The Director General of the Company, acting in accordance with information disclosure rules adopted by the Company, shall be responsible for disclosure of information on the Company's business.

10.2. Ensuring disclosure (delivery) of information on the Company and storage of the Company's documents shall lie with the Corporate Secretary of the Company, who:

- a) exercises control over compliance with statutory requirements for disclosure of information on the Company's business;
- b) exercises control over compliance with the requirements hereof;
- c) ensures disclosure of information;
- d) ensures storage of the Company's corporate documents.

10.3. The Board of Directors of the Company exercises control over proper disclosure of information.