

APPROVED
by the Resolution of the Board of Directors
Minutes sine numero as of August 17, 2011

APPROVED
as of September 28, 2011
by the Resolution of the General shareholders meeting
Minutes #27 as of October 3, 2011

REGULATIONS
on the use of information on the business activities of
the company, securities of the company and
transactions with securities of the company, which is not
public and which disclosure may have a material effect
on the market value of securities of the company
(on the insider information)
of Open Joint Stock Company MOSTOTREST

Moscow
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1. General Provisions

- 1.1. The present Regulations on the insider information (hereinafter referred to as the Regulations) are drafted pursuant to the Federal Law On the Counteraction of the Unlawful Use of the Insider Information and Market Manipulation and Amendments to Certain Legal Acts of the Russian Federation, Charter of Open Joint Stock Company MOSTOTREST (hereinafter referred to as the Charter and Company, respectively) and other internal documents of the Company.
- 1.2. The present Regulations are designed to govern the use of the insider information and include:
 - definition of the insider information;
 - access to the insider information;
 - insider information confidentiality rules;
 - control over insider information law compliance.
- 1.3. The present Regulations are drafted:
 - to protect the rights and legitimate interests of the shareholders and persons, trading in the securities of the Company;
 - to ensure economic safety of the Company;
 - to control the insider activities based on restrictions for the use and disposal of the insider information;
 - to lay down the general provisions on the protection of information, constituting the insider information of the Company;
 - to advise of the sanctions for the violation of the requirements set by the present Regulations.

2. Insider Information

- 2.1 The insider information is exact and specific information that was not distributed or made available (including information, constituting trade, official, bank secret, secrecy of communication (whenever pertaining to the information on the money orders) and other legally protected secrets), which distribution or availability may have a material effect on the prices of the Company's securities and derivatives, the prices of which depend on such securities, and that was referred to the data listed as the insider information of the Company.
- 2.2 The insider information of the Company includes information, a comprehensive list of which is approved by the regulation of a federal financial markets executive body, as well as information listed as the insider information of the Company. The list of the Company's insider information is approved by the order of the Director General of the Company.

The list of the insider information of the Company shall be disclosed at the official website of the Company on the Internet.
- 2.3 The insider information does not include:
 - 1) information made available to the general public, arising among other things from its distribution;
 - 2) research, forecasts and evaluations of the financial instruments, foreign currency and (or) goods, as well as recommendations and (or) proposals to trade in financial instruments, foreign currency and (or) goods based on the public information.

3. Access to the Insider Information

- 3.1 The insider information access arrangement shall ensure protection of its confidentiality and compliance with the requirements of the federal legislation.
- 3.2 The persons, holding the insider information, listed below shall use the insider information in the best interests of the Company only and pursuant to the present

- 3.2.1. members of the Board of Directors, a person, performing functions of a sole executive body of the Company, acting as a sole executive body of the Company whenever it is temporary away, members of the Auditing commission, as well as other members of the management bodies of the Company and other officials and employees of the asset management company (managing director) should the functions of a sole executive body of the Company be transferred to the asset management company (managing director);
- 3.2.2. auditors of the Company or a professional securities market player associated with the Company under the contract;
- 3.2.3. members of the management bodies of subsidiaries and/or affiliated entities of the Company, being of material importance;
- 3.2.4. members of the management bodies of a professional securities market player associated with the Company under the contract;
- 3.2.5. deputy Directors General, chief accountant, heads of the business subdivisions of the Company; directors, deputy directors, chief accountant, heads of the business subdivisions of subsidiaries and/or affiliated entities of the Company, being of material importance; heads of the branches and representative offices of the Company;
- 3.2.6. shareholders of the Company, who have access to the documents of the Company, containing the insider information and their management bodies;
- 3.2.7. employees of the governmental authorities, who have access to the insider information due to control, supervisory and other powers;
- 3.2.8. other individuals and legal entities, who have access to the insider information, including any persons, holding interim appointments in lieu of the above-mentioned persons, legal, financial and other consultants, registrar, depositary and other persons, who have the right to access the insider information by law, other regulations, as well as the job descriptions or other internal documents of the Company (including the charter, regulations, bylaws, orders and enactments) approved in line with them, as well as under the labor or civil law contract with the Company, subsidiaries and/or affiliated entities of the Company, being of material importance;
- 3.2.9. other persons on the List of insiders of the Company.

The Company where necessary provides for an order to use the insider information, obligations to comply with the same and sanctions for a breach of the said order in the agreements between the Company and the third persons.

- 3.3 The list of persons, being insiders of the Company, shall be approved by the order of the Director General of the Company. The Company shall inform the person placed on the List of insiders of their placement onto such a list and removal therefrom 1 (One) business day upon placement of the given person onto the List of insiders or their removal therefrom at the latest.
- 3.4 The access to the insider information shall be granted to the persons placed on the List of insiders only pursuant to their status (powers and/or job descriptions and/or conditions of the contract, etc.).
- 3.5 While familiarizing themselves with the insider information, a person shall ensure its confidentiality.
- 3.6 Persons, who have access to the insider information, may not use the same:
 - to trade in securities of the Company and derivatives (the prices of which depend on such securities), which the insider information is related to, at their own expense or at the expense of a third person save the transactions as part of the obligation to purchase and sell securities of the Company and derivatives (the prices of which depend on such securities), which has become due, if such an

- by way of transfer of the same to another person, unless a transfer of this information to a person on the List of insiders is required due to the obligations set by the federal laws or labor obligations or performance of the contract;
 - by way of recommendations to the third persons, binding or otherwise encouraging them to purchase or sell securities of the Company and derivatives, the prices of which depend on such securities;
 - to manipulate the market.
- 3.7 The Company shall provide the insider information pursuant to the requirements of the effective legislation of the Russian Federation only.

4. Insider Information Confidentiality Rules

- 4.1. The insider information confidentiality rules include measures to ensure control over the insider information, restrict a set of persons, having access to the insider information, identification of cases when such information was used, make the persons found guilty accountable.
- 4.2. The Company may introduce special procedures to ensure protection of the insider information against unauthorized use.
These procedures are introduced:
- to ensure compliance with the order to use the insider information, including by making sure that there is no unauthorized access to the insider information and use of the same in anyone's best interests apart from the Company by the persons listed in Clause 3.2. of the present Regulations;
 - to increase the degree of trust towards the Company on the part of investors and partners.
- 4.3. In order to achieve the objectives aimed at ensuring confidentiality of the insider information, the Company may where necessary introduce the following procedures:
- to set the mode of access for the persons (including employees of the Company) to certain premises occupied by the Company (including on non-business days);
 - to determine the rights of access for the members of the management bodies of the Company, certain employees or categories of employees of the Company to the insider information;
 - to receive the written commitments to keep the insider information confidential from the members of the management bodies of the Company and employees of the Company;
 - to grant access to certain data, being the insider information, in specific places only;
 - to timely destruct all the documents subject to no storage, which may contain the insider information, and delete all the insider information subject to no storage stored on the electronic media;
 - to introduce the procedures for protection of the working places and document storage places against unauthorized access;
 - to use the information and technical protection systems, which protect against loss of information and unauthorized access to the information via communication links;
 - to provide for obligations to comply with an order to use the insider information and sanctions for a breach of the said procedures in the internal documents, labor and other contracts;
 - to familiarize the persons on the List of insiders with the list of the insider information, set procedures to use the same and sanctions for a breach of the said procedures;

- to create conditions required for the persons mentioned in Clause 3.2. of the present Regulations to comply with the set procedures to use the insider information;
 - to apply stipulated sanctions to the persons in breach of the procedures to use the insider information and request a recovery of losses suffered by the Company from a breach by the said persons of the procedures to use the insider information (including in a judicial proceeding);
 - to take any other actions to ensure the procedures to use the insider information.
- 4.4. In order to protect the insider information, the persons listed in Clause 3.2. of the present Regulations shall:
- follow the set procedures to use the insider information;
 - neither disclose the insider information, nor hand the same over to the third persons, nor use the same in their own best interests without consent of the Company, unless otherwise specified by law, other regulations or reasonable demands of the governmental authorities;
 - not disclose the insider information after termination of the labor or any other contract with the Company within the period of time specified by the agreement between the said persons and the Company;
 - indemnify the Company for damages caused by the breach of the procedures to use the insider information by the said persons;
 - hand over any available tangible media, containing the insider information, to the Company upon expiry or termination of the labor or any other contract with the Company;
 - comply with other requirements for protection of the insider information specified by law, other regulations, Charter of the Company, present Regulations and other internal documents of the Company and agreements with the Company.
- 4.5. The Company, as well as the members of the management and supervision bodies of the Company, officials and employees of the Company within their powers shall endeavor best efforts to protect and prevent the unauthorized use of the insider information (transactions involving the insider information, transfer of the insider information to the third persons, etc.).

5. Control Over Insider Information Law Compliance

- 5.1 To ensure control over the insider information law compliance, the Director General as agreed upon with the Board of Directors of the Company shall appoint an official, whose duties include control over the insider information law compliance, accountable to the Board of Directors of the Company.
- 5.2 The insiders of the Company placed on the List of insiders shall inform the Federal Financial Markets Service and the Company in terms and in the manner set forth by the regulations of the federal financial markets executive body of any transactions performed by them with securities of the Company and execution of the contracts, being derivatives, which the prices of which depend on such securities.
- 5.3 Notices of the insiders shall be confidential. Officials of the Company and the members of the Board of Directors shall be liable for the unlawful use and distribution of this information pursuant to the legislation of the Russian Federation.
- 5.4 An employee of the Company and any other person, who becomes aware of the unlawful use of the insider information, shall inform an official of the Company thereof, who controls the insider information law compliance, in 3 business days after they become aware of the unlawful use of the insider information.
- 5.5 Granted there is information on a breach of the insider information laws, present Regulations and other documents of the Company, regarding the insider information, an official of the Company, who controls the insider information law compliance, shall in 3 business days after they receive such information at the latest start an

- 5.6 Information on all the breaches and violations shall be brought to notice of the Audit Committee and Board of Directors of the Company.

6. Responsibility

- 6.1. The persons found guilty of unlawful distribution and/or use of the insider information may be bear disciplinary and (or) civil responsibility pursuant to the conditions of the contracts with the Company and effective legislation and administrative and criminal responsibility pursuant to the effective legislation.
- 6.2. The Company may request the persons found guilty of unlawful distribution and/or use of the insider information to indemnify the Company for losses, arising from the said unlawful actions.
- 6.3. The Company or a shareholder (shareholders) of the Company, holding a total of at least 1% of the Company's outstanding stock, may take legal actions against a member of the Board of Directors of the Company, a person, performing functions of a sole executive body of the Company, acting as a sole executive body of the Company whenever it is temporary away, a member of a collegiate executive body of the Company, as well as the asset management company or managing director for indemnification of the Company for losses, arising from unlawful distribution or use of the insider information by the said persons.

7. Final Provisions

- 7.1. The requirements of the present Regulations shall be binding on the Company, its shareholders, members of the Board of Directors, a person, performing functions of the sole executive body of the Company, acting as a sole executive body of the Company whenever it is temporary away, other officials and employees of the Company.
- 7.2. The present Regulations and all the amendments and supplements hereto shall be approved by the Board of Directors of the Company by three fourths of votes of the elected members of the Board of Directors of the Company and approved by the resolution of the General shareholders meeting passed by a majority of votes of the shareholders, holding voting shares and taking part in the meeting.
- 7.3. Should in the event of any amendments to the regulations of the Russian Federation certain clauses (provisions) of the present Regulations come into conflict with them, such clauses (provisions) of the present Regulations shall not be applicable and until proper amendments to the Regulations are made, one shall be guided by the regulations of the Russian Federation or Charter of the Company. Any provisions contrary to the effective legislation do not generally affect validity of the Regulations.