

Approved by

the Resolution of the Board of Directors of
PJSC MOSTOTREST as of March 24, 2015
(Minutes sine numero as of March 27, 2015)

**INSIDER INFORMATION REGULATION OF PUBLIC JOINT
STOCK COMPANY MOSTOTREST
(revision 2)**

Moscow
2015

1. GENERAL PROVISIONS

1.1. This Insider Information Regulation (hereinafter referred to as the Regulation) of Public Joint Stock Company MOSTOTREST (hereinafter referred to as PJSC MOSTOTREST, or the Company) is drafted in accordance with the Federal Law On Combating the Misuse of Insider Information and Market Manipulation and On Amendments to Certain Legislative Acts of the Russian Federation, the Order of the Bank of Russia as of September 11, 2014 #3379-U On the List of Insider Information of Persons and Entities Specified in Clauses 1-4, 11, 12 of Article 4 of the Federal Law On Combating the Misuse of Insider Information and Market Manipulation and On Amendments to Certain Legislative Acts of the Russian Federation, the Articles of Association of PJSC MOSTOTREST and other internal documents of the Company.

1.2. This Regulation is intended to govern the use of insider information and includes:

- a) determination of insider information;
- b) access to insider information;
- c) insider information confidentiality protection rules;
- d) control over compliance with requirements of insider information laws.

1.3. This Regulation is drafted to:

- a) protect rights and legitimate interests of shareholders and persons transacting in securities of the Company;
- b) ensure economic security of the Company;
- c) supervise operations of insiders by setting up restrictions on the use and disposal of insider information;
- d) set up general regulations on protection of information constituting insider information of the Company;
- e) inform about responsibilities and penalties applied for violation of requirements set forth herein..

2. INSIDER INFORMATION

2.1. The insider information is precise and specific information, which was not distributed or disclosed, including information constituting a highly confidential and proprietary secret, a business secret, a bank secret, secrecy of communication (as related to information on money orders) and other legally protected secrets, the distribution or disclosure of which may materially affect prices for securities of the Company and derivatives, the price for which depends on such securities, and which belongs to information placed on the list of insider information of the Company.

2.2. The list of insider information of the Company is developed on the basis of the exhaustive list of insider information of issuers with equity securities eligible for trade on established securities markets in the Russian Federation approved by the statutory enactment of the Bank of Russia and is an appendix hereto.

2.3. The list of insider information of the Company must be disclosed at the official website of the Company on the Internet.

2.4. The insider information does not include:

a) information, which became available to the general public, through its distribution included;

b) studies, forecasts and evaluations of financial instruments, foreign currency and/or commodities carried out on the basis of publicly available information, as well as recommendations and/or proposals on transactions in financial instruments, foreign currency and/or commodities.

c) information and/or data based on such information, which the Company and/or person(s) engaged by the Company furnishes to potential buyers or uses to give recommendations or otherwise prompt potential buyers to purchase corresponding securities due to placement (organization of placement) and/or offer (organization of offer) equity securities of the Company in or outside the Russian Federation provided that potential buyers are notified that they may use such information (data) solely to decide on the purchase of securities so placed (offered).

3. ACCESS TO INSIDER INFORMATION

3.1. The access to insider information procedure must ensure its confidentiality protection and compliance with requirements of the federal laws.

3.2. The persons having insider information and listed below shall use insider information solely in the best interests of the Company and in accordance with this Regulation and other internal documents of the Company and existing laws.

The persons having insider information include:

a) members of the Board of Directors, a person acting as the sole executive body of the Company, acting sole executive body of the Company in the event of their temporary absence, members of the Auditing Commission, as well as other members of management bodies of the Company and other officers and employees of the asset management company (managing director), where the functions of the sole executive body of the Company are assigned to the asset management company (managing director);

b) auditors of the Company or a securities trader having contractual relations with the Company;

c) members of management bodies of the Company's subsidiary (i.e. entities under direct or indirect control of the Company) organizations deemed essential for the Company;

d) members of management bodies of a securities trader having contractual relations with the Company;

e) deputy Directors General, chief accountant, heads of business divisions of the Company, including heads of territorial firms (branches) and outlets of the Company;

f) heads, deputy heads, chief accountant, heads of business divisions of the Company's subsidiary organizations deemed essential for the Company;

g) shareholders of the Company entitled to access the documents of the Company containing insider information and their management bodies;

h) employees of government authorities having access to insider information by virtue of control, supervisory and other powers;

i) other individuals and companies having access to insider information, including interims of the aforesaid persons, legal, financial and other consultants, registrars, depositories and other persons entitled to access insider information based on the law, other regulation or statutory enactment of the Bank of Russia, as well as job descriptions adopted in accordance with them or other internal documents of the Company (including the Articles of Association, regulations, rules, orders and decrees) and based on the employment or civil law contract with the Company and Company's subsidiary organizations deemed essential for the Company;

j) other persons and entities placed on the List of the Company's insiders.

The Company, where necessary, specifies insider information practices, obligations to observe such a procedure and penalties and responsibilities for a failure to observe the said procedure in agreements between the Company and third persons.

3.3. The list of persons, who are insiders of the Company, is approved by the order of the Director General of the Company.

The Company notifies a person on the List of insiders of their placement on and removal from such a list within 7 (seven) business days upon placement of the said person on or removal from the List of insiders.

3.4. The access to insider information is granted solely to persons placed on the List of insiders in accordance with their status (powers and/or job descriptions and/or terms and conditions of the contract, etc.).

3.5. Upon learning insider information, a person must keep it strictly confidential.

3.6. The persons having access to insider information may not use it:

a) to transact in securities of the Company and derivatives, the price for which depends on such securities, which insider information is related to, at their own expense or at the expense of a third person, other than transact as part of performance of an obligation to purchase or sell securities of the Company and derivatives, the price for which depends on such securities, the date of which obligation is due if such an obligation arises from a transaction effected before a person learnt insider information;

b) by furnishing the same to a different person, except where this information is furnished to a person placed on the List of insiders, due to performance of obligations set forth by federal laws or performance of employment obligations or a contract;

c) by giving recommendations to third persons, otherwise obliging or prompting them to purchase or sell securities of the Company and derivatives, the price for which depends on such securities;

d) manipulate market.

3.7. The Company provides insider information solely in accordance with requirements of the existing laws of the Russian Federation.

4. INSIDER INFORMATION CONFIDENTIALITY PROTECTION RULES

4.1. The insider information confidentiality protection rules include ensuring control over insider information, restraining scope of persons having access to insider information, finding facts of use of such information, bringing guilty persons to responsibility.

4.2. The Company may introduce special procedures designed to protect insider information from misuse.

These procedures are introduced:

a) to ensure compliance with insider information practices, *inter alia*, by eliminating the unlawful access to insider information and its use by persons specified in Clause 3.2. hereof not in the best interests of the Company;

b) to improve investors and partners trust in the Company.

4.3. In order to achieve objectives intended for insider information confidentiality protection, the Company, where necessary, may introduce the following procedures:

a) to set up mode of access of persons (including employees of the Company) to certain premises occupied by the Company (including on non-business days);

b) to determine rights of members of management bodies of the Company, certain employees or categories of employees of the Company to access to insider information;

c) to receive written statements of commitment on insider information non-disclosure from members of management bodies of the Company and employees of the Company;

d) to grant access to certain data being insider information in certain places and locations only;

e) to promptly destroy all the documents not subject to storage, which may contain insider information, and delete all the insider information not subject to storage, which is stored on electronic media;

f) to introduce procedures for workplace and document storage place protection from an unauthorized access;

g) to use information and technical systems of protection from loss of information and unauthorized access to information via communication channels;

h) to specify obligations to observe insider information practices and penalties and responsibilities for violation of the said procedure in internal documents, employment and other contracts;

i) to introduce the list of insider information, existing procedure for its use and penalties and responsibilities for violation of the said procedure to persons placed on the List of insiders;

j) to create conditions for persons specified in Clause 3.2. hereof necessary for their compliance with the existing insider information practices;

k) to apply stipulated penalties to and demand that persons, who violated insider information practices, pay the damages caused to the Company through violation by the said persons of insider information practices (including in a court of law);

l) to take other actions intended to ensure insider information practices.

4.4. In order to protect insider information, persons specified in Clause 3.2. hereof shall:

a) observe the existing insider information practices;

b) neither disclose insider information, nor furnish the same to third persons, nor use the same in their interests without consent of the Company, unless otherwise required by law, other statutory enactments or reasonable requirements of government bodies;

c) not disclose insider information upon termination of the employment or other contract with the Company within the period of time specified by the agreement between the said persons and the Company;

d) pay the damages caused to the Company through violation by the said persons of insider information practices;

e) furnish to the Company any available physical storage media containing insider information upon expiry or termination of the employment or other contract with the Company;

f) observe other requirements of insider information protection set forth by law, other statutory enactments, Articles of Association of the Company, this Regulation and other internal documents of the Company and agreements with the Company.

4.5. The Company and members of management and supervision bodies of the Company, officers and employees of the Company within their powers shall use their best efforts to protect against and disallow misuse of insider information (transactions based on insider information, transfer of insider information to third persons, etc.).

5. CONTROL OVER COMPLIANCE WITH REQUIREMENTS OF INSIDER INFORMATION LAWS

5.1. In order to ensure control over compliance with requirements of insider information laws, the Director General, as agreed by the Board of Directors of the Company, appoints an officer, whose duties include control over compliance with insider information laws accountable to the Board of Directors of the Company.

5.2. The insiders of the Company placed on the List of insiders shall when and as required by statutory enactments of the Bank of Russia notify the Bank of Russia and the Company of any of their transactions in securities of the Company and conclusion of contracts, being derivatives, the price for which depends on such securities.

5.3. Insider notices shall be confidential.

Officers of the Company, members of the Board of Directors shall bear responsibility for unlawful use and distribution of such data in accordance with laws of the Russian Federation.

5.4. An employee of the Company and any other person, who has learnt of unlawful use of insider information, shall notify an officer of the Company, exercising control over compliance with insider information laws, thereof within 3 business days after they learn of unlawful use of insider information.

5.5. An officer of the Company, exercising control over compliance with insider information laws, where information on violation of insider information laws, violation of this Regulation and other insider information documents of the Company is available, shall within 3 business days upon receipt of such information commence investigation into reports of unlawful use of insider information and necessity to apply penalties to a violator.

5.6. Information on violations must be brought to attention of the Audit committee and the Board of Directors of the Company.

6. RESPONSIBILITY

6.1. The persons responsible for unlawful distribution and/or use of insider information may face disciplinary actions and/or civil law sanctions in accordance with terms and conditions of contracts with the Company and existing laws, as well as warnings or fines and criminal responsibility in accordance with existing laws.

6.2. The Company may demand that persons, who are guilty of misuse and/or distribution of insider information, pay the damages caused by the said unlawful actions to the Company.

6.3. The Company or a shareholder (shareholders) of the Company may, as required by law, file a claim in court against a member of the Board of Directors of the Company, a sole executive body of the Company, an acting sole executive body of the Company in the event of their temporary absence, asset management company or managing director to pay the damages caused to the Company through unlawful use or distribution of insider information by the said persons.

7. FINAL PROVISIONS

7.1. The requirements of this Regulation shall be binding upon the Company, its shareholders, members of the Board of Directors, a person acting as the sole executive body of the Company, acting sole executive body of the Company in the event of their temporary absence, other officers and employees of the Company.

7.2. This Regulation and all amendments and supplements hereto shall be approved by the Board of Directors of the Company by a three-quarter majority vote of elected members of the Board of Directors of the Company.

7.3. Should certain clauses (provisions) hereof come into collision with any changes in statutes and regulations of the Russian Federation and statutory enactments of the Bank of Russia, such clauses (provisions) hereof shall not apply and all the persons concerned shall be guided by statutes and regulations of the Russian Federation and statutory enactments of the Bank of Russia or the Articles of Association of the Company until further changes in the Regulation.

The provisions contradicting existing laws shall not affect legal validity of the Regulation in general.

7.4. The following documents shall become void upon the effective date hereof:

- Insider Information Regulation of Open Joint Stock Company MOSTOTREST approved by the resolution of the Board of Directors of the Company as of August 17, 2011 (Minutes sine numero as of August 17, 2011);

- List of Insider Information of Open Joint Stock Company MOSTOTREST approved by the Order of OJSC MOSTOTREST as of August 2, 2011 #316.

LIST OF INSIDER INFORMATION OF PJSC MOSTOTREST

The insider information of PJSC MOSTOTREST includes information on:

1) convention and holding of the General shareholders meeting of the Company, including the agenda, meeting date, date of the list of persons eligible to take part in the General meeting and resolutions passed by the General shareholders meeting of the Company;

2) agenda of the meeting of the Board of Directors of the Company and resolutions passed by the Board of Directors of the Company;

3) any failures of the Board of Directors of the Company to pass the following resolutions, which must be passed in accordance with federal laws:

3.1) convention of the annual (ordinary) General shareholders meeting of the Company and other resolutions pertaining to preparation, convention and holding of the annual (ordinary) General shareholders meeting of the Company;

3.2) convention (holding) or refusal to convene (hold) the extraordinary General shareholders meeting of the Company upon request of the Auditing Commission (inspector) of the Company, auditor of the Company or shareholder(s), holding no less than 10% of voting shares of the Company;

3.3) placement or refusal to place matters on the agenda of the General shareholders meeting of the Company and nominees on the list of nominations for voting in the election into the corresponding body of the Company proposed or nominated by the shareholder(s), holding together no less than 2% of voting shares of the Company;

3.4) formation of a sole executive body of the Company at two meetings of the Board of Directors of the Company held in a row or within two months upon termination or expiry of powers of the previously formed sole executive body of the Company where provided for by [Article 69.6 of the Federal Law as of December 26, 1995 #208-FZ On the Joint Stock Companies](#);

3.5) early termination of powers of the sole executive body of the Company at two meetings of the Board of Directors of the Company held in a row where provided for by [Article 69.7 of the Federal Law On the Joint Stock Companies](#);

3.6) convention (holding) of the extraordinary General shareholders meeting of the Company, where the number of members of the Board of Directors of the Company is less than the number constituting a quorum for holding of the meeting of the Board of Directors of the Company;

3.7) formation of a temporary sole executive body of the Company and holding of the extraordinary General shareholders meeting of the Company to decide on early

termination of powers of its sole executive body or asset management company (managing director) and formation of a new sole executive body of the Company or transfer of powers of its sole executive body to the asset management company (managing director) where the Board of Directors of the Company resolves to suspend powers of its sole executive body or powers of the asset management company (managing director);

3.8) recommendations on the voluntary offer, including competitive or mandatory offer received by the Company, containing the evaluation of the bid price for equity securities to be purchased, and possible changes in their market cost after purchase, evaluation of plans of a person that sent a voluntary offer, including a competitive or mandatory offer, with respect to the Company, including its employees;

4) filing by the Company of an application for placement of entries on the Uniform State Register of Legal Entities regarding reorganization, winding-up or liquidation of the Company, where a body performing state registration of legal entities resolves to deny placement of the said entries - information on passage of such a resolution;

5) formation of the Company's subsidiary organization deemed essential for the Company and termination of reasons for control over such an organization;

6) formation of an entity controlling the Company or termination of reasons for such control;

7) passage of a resolution to reorganize or liquidate the Company's subsidiary organization deemed essential for the Company;

8) filing by the Company's subsidiary organization deemed essential for the Company of an application for placement of entries on the Uniform State Register of Legal Entities regarding reorganization, winding-up or liquidation of the said organization;

9) eligibility of the Company or the Company's subsidiary organization deemed essential for the Company for insolvency (bankruptcy) specified by insolvency (bankruptcy) laws of the Russian Federation;

10) acceptance by the commercial court of a bankruptcy petition with respect to the Company or the Company's subsidiary organization deemed essential for the Company and ruling of the commercial court to declare the said organization bankrupt, institution of one of bankruptcy proceedings against it, termination of bankruptcy proceedings against it;

11) filing a claim against the Company or the Company's subsidiary organization deemed essential for the Company, the size of which totals 10% or more of the balance sheet assets of the said organization at the expiry date of the last completed reporting period preceding filing of a claim or other claim, settlement of which, in the opinion of the Company, may considerably affect the financial and economic standing of the Company or the said organization;

12) date, as of which persons eligible to exercise rights under equity securities of the

Company are determined, including the date, as of which a list of persons eligible to take part in the General shareholders meeting of the Company is executed;

13) passage by the authorized bodies of the Company of the following resolutions:

13.1) placement of equity securities of the Company;

13.2) approval of the resolution to issue (on the additional issue of) equity securities of the Company;

13.3) approval of the Company's prospectus;

13.4) start date of the Company's equity securities placement;

13.5) amendments to the resolution to issue (on the additional issue of) equity securities and/or prospectus and amendments to terms and conditions determined by the resolution on placement of such equity securities;

14) completion of the Company's equity securities placement;

15) filing (dispatch) by the Company of an application for state registration of the issue (additional issue) of equity securities, prospectus registration, state registration of amendments to the resolution to issue (on the additional issue of) equity securities and/or their prospectus, state registration of the report on the results of the issue (additional issue) of equity securities;

16) filing (dispatch) by the Company of a notice about results of the issue (additional issue) of equity securities;

17) ruling of the commercial court to declare the issue (additional issue) of equity securities of the Company invalid;

18) repayment of equity securities of the Company;

19) income accrued and/or paid on equity securities of the Company;

20) conclusion by the Company of a contract with a Russian stock exchange, a mercantile system for the listing of the Company's equity securities and a contract with a Russian stock exchange for placement of the Company's equity securities on the quotation list of a Russian stock exchange;

21) conclusion by the Company of a contract for the listing of the Company's equity securities or securities of a foreign issuer, certifying the rights for the Company's equity securities, on the foreign established (regulated) financial market, as well as a contract with a foreign stock exchange for placement on the quotation list of a foreign stock exchange;

22) listing of the Company's equity securities or securities of a foreign issuer, certifying the rights for the Company's equity securities, on the foreign established (regulated) financial market and delisting of such securities, as well as placement of such securities on the quotation list or their removal from the said list;

23) conclusion by the Company of a contract for support (stabilization) of prices for the Company's equity securities (securities of a foreign issuer, certifying the rights for the Company's equity securities), terms and conditions of the said contract and termination of such a contract;

24) filing by the Company of an application for the receipt of a permit of the Bank of Russia to place and/or organize circulation of its equity securities outside the Russian Federation;

25) the Company's failure to perform obligations to the holders of its equity securities;

26) the person's acquisition or lapse of the right to directly or indirectly (through their subsidiaries) in their sole discretion or in concert with other persons and entities bound by their mutual property trust and/or co-partnership and/or commission contract and/or shareholders' agreement and/or other agreement, the subject matter of which is the exercise of rights certified by the Company's shares, dispose of a certain number of votes attributable to voting shares, constituting the Company's share capital, if the said number of votes totals 5% or becomes greater or less than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% or 95% of total votes accounted for voting shares, constituting the Company's share capital;

27) voluntary offer, including competitive or mandatory offer to purchase the Company's equity securities, received by the Company in accordance with [Chapter XI.1 of the Federal Law On the Joint Stock Companies](#) and amendments to the said offers;

28) notice of the right to demand the repurchase of the Company's equity securities or demand of the repurchase of the Company's equity securities received by the Company in accordance with [Chapter XI.1 of the Federal Law On the Joint Stock Companies](#);

29) fixing errors in previously disclosed accounting (financial) statements of the Company, if such errors may materially affect prices for the Company's equity securities;

30) consummation by the Company of a transaction, the amount of which totals 10% or more of the balance sheet assets of the Company at the expiry date of the last completed reporting period preceding such consummation;

31) consummation by the Company's subsidiary organization deemed essential for the Company of a transaction recognized to be a major transaction in accordance with laws of the Russian Federation;

32) consummation by the Company of an interested-party transaction, which an authorized management body of the Company is required to approve in accordance with laws of the Russian Federation, if the amount of such a transaction totals 500 mln. rubles or 2% or more of the balance sheet assets of the Company as of the date specified in this subclause;

33) the Company's acquisition or lapse of the right to directly or indirectly (through its subsidiaries) in its sole discretion or in concert with other persons and entities bound by their mutual property trust and/or co-partnership and/or commission contract and/or shareholders' agreement and/or other agreement, the subject matter of which is the exercise of rights certified by shares of (interests in) the organization, the equity securities of which are listed, or the cost of assets of which exceeds 5 bln. rubles, dispose of a certain number of votes attributable to voting shares (interests), constituting the share

capital of the said organization, if the said number of votes totals 5% or becomes greater or less than 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75% or 95% of total votes accounted for voting shares (interests), constituting the share capital of such an organization;

34) conclusion by the Company or the Company's subsidiary organization of a contract specifying the obligation to purchase the Company's equity securities;

35) receipt, suspension, revival, reissue, revocation (annulment) or termination of the Company's permit (license) for a certain business, having material financial and economic value for the Company, for other reasons;

36) expiry of powers of the Company's sole executive body;

37) changes in the stake in the share (joint stock) capital of the Company and the Company's subsidiary organization deemed essential for the Company:

37.1) persons, being members of the Board of Directors, as well as persons holding office (acting as) the sole executive body of the Company;

37.2) persons, being members of the Board of Directors, as well as persons holding office (acting as) the sole executive body of the asset management company, where powers of the sole executive body of the Company are assigned to the asset management company;

38) engagement or replacement of organizations offering intermediary services to the Company, where the Company performs obligations under equity securities of the Company, specifying their names, locations and amounts of remunerations for services provided, and changes in the said information;

39) a dispute pertaining to formation of the Company, its management or membership in the Company, if the decision on the said dispute may materially affect the price for the Company's equity securities;

40) purchase (alienation) of the Company's voting shares by the Company and/or the Company's subsidiary organizations, other than subsidiaries, which are brokers and/or trustees and effected a transaction on their behalf but at the expense of a client, which is neither the Company, nor the Company's subsidiary organization;

41) constituting annual accounting (financial) statements of the Company and consolidated financial statements and contained in the auditor's report on the said statements;

42) constituting interim accounting (financial) statements and consolidated financial statements of the Company for the reporting period, consisting of three, six or nine months of the current year, and contained in the auditor's reports on the said statements;

43) constituting terms and conditions for placement of equity securities determined by the resolution on the securities issue (additional securities issue) approved by the authorized body of the Company;

44) contained in the report on (notice of) the results of the equity securities issue approved by the authorized body of the Company;

45) contained in the prospectus approved by the authorized body of the Company,

other than information, which has already been disclosed in accordance with requirements of [securities market laws of the Russian Federation](#);

46) contained in quarterly reports signed by authorized persons of the Company, other than information, which has already been disclosed in accordance with requirements of [securities market laws of the Russian Federation](#);

47) contained in annual reports of the Company signed by authorized persons of the Company, other than information, which has already been disclosed in accordance with requirements of [securities market laws of the Russian Federation](#);

48) conclusion by the Company of a strategic partnership contract or other contract not specified by Clauses 20, 21, 23, 30, 32, 34 hereof, if conclusion of such contracts may materially affect prices for the Company's equity securities.