

Approved by  
the Resolution of the Board of Directors of  
PIK Group  
on April 28, 2006  
Minutes No. 13

## **Bylaw on Information Policy of PIK Group**

Moscow  
2006

## **1. General Provisions.**

1.1. The present Bylaw of PIK Group (hereinafter referred to as the “Company”) has been drawn up in accordance with the requirements of the current legislation of the Russian Federation, including the Federal Law “On Joint Stock Companies”, the Charter of the Company, the Code of Corporate Governance of the Company, other statutory documents of the Company and proper practice of corporate governance.

1.2. The present Bylaw specifies:

- Basic principles of information policy of the Company;
- Methods and forms of information disclosure within the framework of the requirements of the current legislation of the Russian Federation;
- Methods and forms of additional information disclosure for the purpose of increase of information openness and transparency and investment attractiveness of the Company;
- Forms of control over observance of the present Bylaw.

## **2. Basic Terms and Concepts Used in the Present Bylaw.**

**Information disclosure** – ensuring its availability for all interested persons, irrespective of the purposes of the receipt of such information in accordance with the procedure ensuring its receipt.

**Disclosed information** – information in which regard actions for its disclosure have been effectuated.

**Public information** – information not requiring privileges for access to it or subject to disclosure in accordance with the laws: documents to be submitted to financial, tax, statistic agencies, prospectuses of issue of shares, bonds, notes, constituent documents, an annual report, minutes of shareholders’ meetings.

## **3. Basic Principles of Information Policy of the Company.**

- 3.1.** Regular and timely delivery of information.
- 3.2.** Objectivity, completeness and reliability of information.
- 3.3.** Availability of information, i.e. ensuring free, not expensive and easy way of the receipt of information.
- 3.4.** Balance between openness of the Company and observance of its commercial interests.
- 3.5.** Protection of information which is not subject to disclosure.
- 3.6.** Equality of rights of all interested persons to receipt of information, taking into account standards established by the current legislation of the Russian Federation.

## **4. Methods of Information Disclosure.**

Disclosure of information about the Company and its activity may be effectuated as follows:

- 4.1.** Placement of information at the official corporate web-site of the Company: [www.pik.ru](http://www.pik.ru)

Information about essential factors related to the financial-economic activity of the Company, information which may cause significant influence on value of securities of the Company, and also some other information subject to disclosure in accordance with the requirements of the present Bylaw and the current legislation of the Russian Federation shall be published in Internet within 3 days from occurrence of the respective event.

**4.2.** Placement of information at information resource being updated in on-line regime and provided by an information agency and/or other organization having a status of mass media (hereinafter referred to as “newswire”).

Information about essential factors related to the financial-economic activity of the Company, information which may cause significant influence on value of securities of the Company, and some other information subject to disclosure in accordance with the requirements of the present Bylaw and the current legislation of the Russian Federation shall be published in newswire within 1 day from occurrence of the respective event.

**4.3.** Providing owners of securities of the Company and other interested persons with copies of documents, disclosure of which is stipulated for by the present Bylaw and the current legislation of the Russian Federation.

- The Company shall effectuate the obligatory providing of information to shareholders within the framework of preparation for and the holding of the general meeting of shareholders.
- The providing of information to shareholders shall be effectuated by a structural department of the Company which competence covers issues of corporate governance and interaction with shareholders, i.e. Corporate Secretary Division acting on the basis of the Charter, the Bylaw on Corporate Secretary and Corporate Secretary Division, statutory documents of the Company and in accordance with the requirements of the current legislation of the Russian Federation.
- Documents requested by shareholders shall be provided for review at the address of the sole executive body of the Company, subject to a prior written inquiry, within 7 days from the receipt of the respective inquiry by the Company.
- Shareholders and other interested persons shall be provided with copies of documents, subject to a prior written inquiry, within 5 days from the receipt of the respective inquiry and in accordance with the requirements of the present Bylaw and the current legislation of the Russian Federation, taking into account the requirements for the procedure of the providing of confidential information.
- The Company shall reserve the right to examine the fact of ownership of the Company’s shares by an applicant or the right of the stated person to have access to information and/or documents of the Company.
- The procedure of the providing of information to the members of the Board of Directors shall be established by the Bylaw on the Board of Directors.

**4.4.** Release of information in periodical press distributed in the territory of the Russian Federation, including the newspaper Vedomosti and the magazine Enclosure to Bulletin of the Federal Financial Markets Service.

Information about essential facts related to the financial-economic activity of the Company, information which may effect essential influence on value of securities of the Company, and also other information subject to disclosure in accordance with the requirements of the present Bylaw and the current legislation of the Russian Federation shall be published in the magazine Enclosure to Bulletin of the Federal Financial Markets Service and in some other press meeting the requirements of the Federal Financial Markets Service, within 5 days from occurrence of the respective event.

**4.5.** Release of information in other periodical press distributed in the territory of the Russian Federation.

The Company will publish press-releases, articles, interviews, advertisement materials and other information in periodical press, including a corporate print.

**4.6.** Release of information in brochures and booklets.

The Company will publish various booklets and brochures with information about financial-economic and other activity of the Company, as necessary.

**4.7.** The holding of press-conferences and meetings with shareholders and other interested persons.

## **5. Forms of Information Disclosure.**

The company shall disclose information about its activity in accordance with the present Bylaw and the requirements of the current legislation of the Russian Federation.

**5.1.** Documents subject to obligatory disclosure are as follows:

- 5.1.1.** Statutory documents of the Company, including the Charter of the Company, the Code of Corporate Governance and the Bylaws aimed at the regulating of the activity of management bodies of the Company and its structural divisions;
- 5.1.2.** All types of reports subject to disclosure within the framework of the requirements of the Federal Financial Markets Service, including an annual and a quarter reports;
- 5.1.3.** The list of affiliated persons and modifications introduced into the list of affiliated persons;
- 5.1.4.** Announcements related to the financial-economic activity of the Company;
- 5.1.5.** Information which may effect essential influence on value of securities of the Company;
- 5.1.6.** Materials to be provided to shareholders within the framework of preparation for and the holding of the general meeting of shareholders.
- 5.1.7.** Other documents and information subject to disclosure in accordance with the requirements of the current legislation of the Russian Federation;

The procedure and the period of disclosure of the stated information shall correspond with the requirements of the current legislation of the Russian legislation with regards to obligatory information disclosure.

**5.2.** In addition to information specified in cl. 5.1. of the present section and obligatory for disclosure, the Company may also disclose the following information:

- 5.2.1.** On the strategy of the Company, basic trends of its activity and changes in priority trends of the activity;
- 5.2.2.** On projects of the Company's development;
- 5.2.3.** On social and personnel policy of the Company;
- 5.2.4.** On principles and methods of corporate governance accepted in the Company;
- 5.2.5.** On appearance of the leadership of the Company and executives of the Company in mass media;
- 5.2.6.** Press-releases of the Company distributed by channels of information agencies;
- 5.2.7.** Other information which may be of interest for shareholders and other interested persons;

## **6. Concluding Provisions.**

- 6.1.** The present Bylaw shall be approved by the Board of Directors.
- 6.2.** The decision to introduce changes and addenda to the present Bylaw shall be made by the Board of Directors.
- 6.3.** In course of fulfillment of obligations regarding information disclosure, the members of Executive bodies shall act in strict accordance with the present Bylaw.
- 6.4.** This Bylaw shall take effect since its approval in accordance with the procedure specified in cl. 6.1. of the present section.
- 6.5.** In the event that, due to changes in the legislation of the Russian Federation, some clauses of the Bylaw become contradictory with the rules and regulations of the legislation of the Russian Federation, such clauses shall become invalid, and the Company shall be governed by the legislation of the Russian Federation, prior to introducing changes to the Bylaw.
- 6.6.** In the event that, due to introducing changes into the Charter, some clauses of the Bylaw become contradictory with the Charter, such clauses of the Bylaw shall become invalid, and the Company shall be governed by the Charter, prior to introducing changes to the Bylaw.