

Approved  
by the Minutes of the Board of Directors  
of PIK Group  
No. 7 dated October 31, 2012

## **BYLAW ON INSIDER INFORMATION OF PIK GROUP**

*Bylaw*

*P 1001.0250.002.02-2012*

## 1. General provisions

1.1. This Bylaw on Insider Information of PIK Group (hereinafter referred to as the “Bylaw”) is worked out in accordance with the Federal Law of July 27, 2010 No. 224-FZ “On Counteracting the Illegitimate Use of Insider Information and Market Manipulation” (hereinafter referred to as the “Federal Law”), other regulatory legal acts of the Russian Federation, the Charter and the Corporate Governance Code of PIK Group (hereinafter referred to as the “Company”).

1.2. This Bylaw determines:

- information, relating to the insider information;
- the list of persons, relating to the insiders of the Company;
- prohibition on use of the insider information;
- procedure of access to the insider information;
- rules of protection of confidentiality of the insider information and monitoring of compliance with the requirements of the Federal Law and regulatory legal acts adopted in accordance therewith;

- liability for the illegal use of the insider information.

1.3. This Bylaw is worked out for the purpose of:

- protection of rights and legitimate interests of the shareholders of the Company and other interested parties (stakeholders) in effecting of transactions with securities of the Company;

- prevention and repression of the cases of illegal use of the insider information.

## 2. Definitions

2.1. The following definitions shall be used for the purposes of this Bylaw:

2.1.1. “Insider information” means precise and specific information that was not distributed or provided (including data constituting commercial, official, bank secrecy, secrecy of communications (as it pertains to information on postal money transfers) and other legally protected secrets), distribution or provision of which can exert significant influence on the prices of financial instruments, foreign currency and/or goods and which relates to the information included into the respective insider information list specified in Article 3 of the Federal Law.

2.1.2. “Operations with financial instruments, foreign currency” (hereinafter referred to as the “Operations”) mean effecting of transactions and other activities, aimed at acquisition, disposition, other changes of rights in financial instruments, foreign currency and/or goods, as well as the actions, connected with undertaking of obligations to perform the specified actions, including submission of bids (date of orders).

2.1.3. “Provision of information” means actions, aimed at the acquisition of information by a certain range of persons in accordance with the legislation of the Russian Federation on securities.

2.1.4. “Distribution of information” means actions:

- 1) aimed at the acquisition of information by the general public or transfer of information to the general public, including by way of its disclosure in accordance with the legislation of the Russian Federation on securities;

- 2) connected with publication of information in the mass media, including electronic, information-telecommunication networks, an access to which is not limited by a particular number of persons (including the Internet);

- 3) connected with distribution of information through electronic, information-telecommunication networks, an access to which is not limited by a particular number of persons (including the Internet).

2.1.5. “Regime of confidentiality of the insider information” means legal, organizational, technical and other measures on protection of the insider information, applied in accordance with the legislation of the Russian Federation and this Bylaw and allowing the Company under existing or possible conditions increase income, avoid unreasonable expenses, retain the position on the market of goods, works, services or take other commercial advantage.

2.1.6. “Trade organizer” means a stock exchange, a currency exchange, other organization which in accordance with the federal laws performs the activity related to arrangement of the trade with financial instruments, foreign currency and/or goods.

### **3. Data relating to the insider information**

3.1. The list of the insider information of the Company shall be worked out in accordance with the list, approved by the regulatory legal act of the federal executive body in the sphere of financial markets (the Federal Financial Markets Service, hereinafter referred to as the “FFMS” of Russia) and is subject to disclosure on Internet on the official website of the Company.

3.2. The list of the insider information of the Company shall be approved by the Board of Directors of the Company.

3.3. The following shall not be considered as the insider information:

- data that became available to the general public, including as the result of its distribution;

- research, forecasts and appraisals in respect of financial instruments, foreign currency and/or goods, conducted on the base of the publicly available information, as well as recommendations and/or proposals for execution of operations with financial instruments, foreign currency and/or goods.

3.4. The procedure and periods for disclosure or provision of the insider information shall be settled by the regulatory legal acts of the FFMS of Russia.

3.5. In the event that after disclosure or provision of the insider information the data, being a part of the specified information, is changed, the information about it shall be disclosed or provided pursuant to the same procedure no later than the following business day after such changes became or should have become known.

### **4. Insiders**

4.1. The following persons pertain to the insiders of the Company:

4.1.1. The persons having access to the insider information of the Company on the basis of the contracts concluded with them, including:

- auditor of the Company;
- appraisers of the Company (including legal entities, with which the appraisers concluded employment agreements);
- credit institutions;
- insurance enterprises;
- financial advisers of the Company;
- registrar of the Company;
- professional participants of the securities market and other persons, executing operations with the securities of the Company for the benefit of the Company.

4.1.2. Members of the Board of Directors of the Company.

4.1.3. Person, exercising the function of the sole executive body of the Company.

4.1.4. Members of the Audit Commission of the Company.

4.1.5. Information agencies, performing disclosure or provision of information of the Company.

4.1.6. Rating agencies, performing rating of the Company.

4.1.7. Individuals having access to the insider information of the Company on the basis of the employment agreements and/or civil-law contracts concluded with the respective persons.

4.2. Persons specified in clause 4.1. hereof shall be included in the list of the insiders of the Company.

4.3. Persons included in the list of insiders pursuant to the procedure established by the regulatory legal act of the FFMS of Russia shall be notified by the Company of their inclusion in and removal from such list, as well as of the requirements of the Federal Law.

4.4. The list of insiders of the Company shall be transferred by the Company to the trade institutors, through which the operations with financial instruments and foreign currency are executed, as well as to the FFMS of Russia on its demand pursuant to the procedure established by the regulatory legal act of the FFMS of Russia.

4.5. Persons included in the list of insiders of the Company shall be obliged to notify the Company and the FFMS of Russia of the operations with securities of the Company and of conclusion of the contracts being derivative financial instruments, the price of which depends upon such securities.

4.6. The procedure and periods of provision of notifications, specified in clause 4.5 hereof, shall be determined by the regulatory legal act of the FFMS of Russia.

## **5. Prohibition on the use of the insider information**

5.1. The use of the insider information shall be prohibited:

1) for the purpose of execution of operations with financial instruments, foreign currency and/or goods, to which the insider information is related, at one's own cost or at the cost of the third party, except for execution of operations within the framework of fulfilment of mature obligations on purchase or sale of financial instruments, foreign currency and/or goods if such obligation arose as the result of the operation executed before the insider information became known to the person;

2) by way of transfer of it to another person, except for the cases of transfer of this information to a person included into the list of the insiders in connection with fulfilment of obligations established by the federal laws or in connection with performance of employment duties or execution of a contract;

3) by way of giving recommendations to the third parties, obliging or otherwise inducing them to purchase or sell financial instruments, foreign currency and/or goods.

## **6. Procedure of access to the insider information**

6.1. The insider information shall be accessed by the persons being the insiders of the Company on the basis of the federal laws, employment agreements and/or civil-law contracts concluded with them, an extract from the register of holders of securities, resolutions of the Company on election of the respective persons to the management bodies of the Company and other documents.

6.2. In the event of request for provision of the insider information, persons not being the insiders of the Company may access the insider information only in connection with fulfilment of obligations established by the federal laws or in connection with performance of employment duties or execution of a contract, after presentation by such persons of the documents confirming their authorization to receive the insider information of the Company.

6.3. Persons specified in clause 6.2 hereof shall be included in the list of the insiders of the Company until disclosure of the insider information provided to them to the general public.

6.4. Persons having or having gained access to the insider information, shall be obliged:

- 1) to perform the confidentiality regime established by the Company;
- 2) not to disclose and not to use the insider information of the Company for personal purposes or for the benefits of the third parties;
- 3) in the event of loss of the status of a person having access to the insider information, to transfer to the Company all information media containing the insider information being in his possession and not disclose the specified information;
- 4) to report immediately to his immediate supervisor or a person acting for him, as well as to the executive officer whose responsibilities include monitoring of compliance with the requirements of the Federal Law and regulatory legal acts adopted in accordance therewith, on the loss or shortage of the documents and files containing the insider information, the keys to the safes (storage facilities), seals, certificates, permits, passwords, on detection of unauthorized access to the insider information, etc.

6.5. The Company shall provide necessary organizational and technical conditions for observance by persons having access to the insider information of the established confidentiality regime.

6.6. The persons not included in the list of the insiders of the Company and having gained access to the insider information with violation of the established procedure, shall be obliged:

- 1) to cease familiarization with this information;
- 2) to assume exhaustive measures to preserve confidentiality of such insider information;
- 3) to report on this fact to the executive officer whose responsibilities include monitoring of compliance with the requirements of the Federal Law and regulatory legal acts adopted in accordance therewith.

## **7. Protection of confidentiality of the insider information and monitoring of compliance with the requirements of the Federal Law and regulatory legal acts adopted in accordance therewith**

7.1. In order to ensure the observance of the insider information use procedure and to increase the level of confidence in the Company of investors and counterparties, the Company shall bring in special measures aimed at protection of the insider information against illegal use.

7.2. The measures aimed at protection of the insider information shall include:

- identification and registration of persons possessing the insider information;
- setting of the access control to certain premises, occupied by the Company, including on non-business days;
- application to the tangible media (documents) containing the insider information of the respective labels restricting access to them;
- granting of the right of access or limitation of the right of access to the insider information of the employees of the Company;
- permission to access to the insider information only in the areas designated by the Company;
- timely destruction of all documents containing the insider information, which are not subject to safekeeping;
- provision of protection of working places and document storage places against unimpeded access and surveillance;

- provision of protection of information and engineering systems against loss of information and unauthorised access to the information, including through communication channels;

- other measures aimed at limitation of access to the insider information.

7.3. Monitoring of compliance with the requirements of this Bylaw, Federal Law and regulatory legal acts adopted in accordance therewith shall be performed by the insider information processing specialist (hereinafter referred to as the “Specialist”).

7.4. In the course of his activity the Specialist shall be accountable to the Board of Directors of the Company.

7.5. The functions of the Specialist shall be performed by the Secretary of the Disclosure Committee of PIK Group appointed by the Management Board of the Company with the approval of the Board of Directors of the Company.

7.6. The Specialist should comply with the following requirements:

- higher legal education;
- minimum 1 year work experience in the sphere of corporate governance, disclosure of information or internal control.

7.7. The basic functions of the Specialist are:

- drawing-up of the list the insider information of the Company;
- exercise of the functions of maintaining and transfer of the list of insiders, specified in clauses 4.2—4.4 hereof.
- consideration of written requests (demands) of the FFMS of Russia and submission to the FFMS of Russia of the documents, clarifications, information within the time-limit, specified in the request (demand);
- elaboration of measures for prevention, detection and repression of illegal use of the insider information and/or manipulation of prices for securities of the Company;
- implementation of verification of compliance with the requirements of the Federal Law and regulatory legal acts adopted in accordance therewith;
- submission to the Board of Directors and the person, exercising the function of the sole executive body, of information on detected violations of the Federal Law and regulatory legal acts adopted in accordance therewith and recommendations on their elimination;
- methodological assistance to the executive officers and subdivisions of the Company on the questions of his competence;
- exercise of other functions necessary for provision of monitoring of compliance with the requirements of the Federal Law and regulatory legal acts adopted in accordance therewith and this Bylaw.

7.8. The Company shall provide conditions for unimpeded and effective exercise by the Specialist of his functions.

7.9. In the exercise of his activity the Specialist shall have the right to:

- request any necessary information from persons, included in the list of insiders of the Company, and obtain documents and copies of the documents, as well as any information, existing in informational systems of the Company and necessary for exercise of his functions;
- enter into premises of monitored subdivision and premises being used for document storage (archival depositories) with observance of the access procedures, determined by the internal documents of the Company;
- engage the employees of the Company in the exercise of verification and demand from them the provision of access to the documents and other information, necessary for conduct of verifications;
- apply to the governmental authorities and to the trade institutors on the questions of his competence.

## **8. Liability**

8.1. Any person, having illegally used the insider information, should be liable in accordance with the legislation of the Russian Federation, internal documents of the Company and provisions of agreements concluded with the Company.

8.2. In the event that the illegal use of the insider information resulted in the infliction of damage to the Company, the Company shall have the right to claim compensation for it from the persons, whose actions resulted in the infliction of such damage.

# CHANGE REGISTRATION PAGE

Change No.	Change description	Date	Responsible person	Signature