

**APPROVED**  
**by Chairman of the Board of Directors**  
**of JSC Comstar-UTS**

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**Schebetov S.D.**  
**Minutes № 5-06/87 of 25.09.06**

**BY-LAW ON THE INFORMATION POLICY**  
**of the JSC Comstar-United TeleSystems**

## **1. General provisions**

1.1. This By-law on the information policy of the Joint Stock Company COMSTAR – United TeleSystems (hereinafter the “By-law”) has been elaborated in accordance with the laws of the Russian Federation, recommendations contained in the Code of Corporate Conduct , approved by the Government of the Russian Federation on 28.11.2001 (protocol N 49), the Company’s Charter and other internal documents.

1.2. This By-law determines a set of documents and information, that Company shall disclose in accordance with the Federal Law on the Securities Market №39-Ф3 of 22.04.96, Order by Federal Financial Markets Service № 05-5/з-н of 16.03.2005 and additional obligations assumed by the Company in respect of information disclosure.

1.3. The Company’s information policy is pursuing to foster openness and trust in relationships between the Company, its shareholders, investors and other interested persons.

1.4. The main principles of the Company’s information policy are:

- 1.4.1. fullness and reliability of disclosed information;
- 1.4.2. promptness of information disclosure regarding all essential facts of Company’s activities;
- 1.4.3. simultaneous disclosure of information to the public and investment community ;
- 1.4.4. equal access to disclosed information for all interested persons ;
- 1.4.5. regular disclosure of information and its timely updating;
- 1.4.6. protection and control over the use of insider information, and other data classified as trade secret.

## **2. Disclosure of information under the RF laws**

2.1. Under the RF laws the Company shall disclose information:

2.1.1. at different phases of the securities issuance, when state registration of issuance (or additional one) is made along with registration of prospectus:

- a) when a decision on placement of securities is taken;
- b) when a decision on placement of securities is approved;
- c) when state registration of securities is carried out;
- d) when placement of securities is carried out;
- e) when state registration is made of an issuance results report;

2.1.2. In the form of prospectus;

2.1.3. In the form of quarterly report;

2.1.4. In the form of announcements about essential facts.

2.1.5. as part of Company’s annual report;

2.1.6. as part of Company’s annual accounting reports;

2.1.7. as contents of statutes and other in-house documents, governing Company’s operations;

2.1.8. about Company’s affiliated parties;

2.1.9. which may materially affect the value of Company’s securities.

### **3. Additional disclosure obligations**

3.1. In addition to information subject to disclosure pursuant to the RF laws, the Company undertakes to disclose the information concerning:

3.1.1. Company's operational activities, and more specifically:

- a) its business profile, mission, goals and tasks;
- b) Company's background;
- c) conspicuous events reported in the form of press-releases;
- d) Company's major subsidiaries and affiliates: with names, profile, and equity stakes ;
- e) Company's social policy.

3.1.2. Company's shares/derivative securities when such information may have a material effect on their value:

- a) transition consolidated non-audited financial reporting and annual audited financial statements made in US GAAP;
- b) Company's results of operations quarterly and yearly;
- c) Company's assessments/re-assessments in credit ratings if such exist at all;
- d) Company's securities and their current quotations;
- e) other information that may affect the value of Company's shares/derivative securities (to what extent the information is material is decided upon by an Information Disclosure Committee).

3.1.3. Company's corporate governance:

- a) Code of Corporate Conduct
- b) Company's assessments/re-assessments in governance ratings if such exist at all;
- c) in-house documents, governing Company's activities, not containing information, classified as trade secret;
- d) data about shareholders, holding two and more percent of Company's shares;
- e) data about review commission, detailed information about BOD members, CEO, Chief accountant and corporate secretary, including data about education, career background, ownership-wise relations with Company, number of Company's shares held;
- f) BOD composition, it duties and powers;
- g) key BOD decisions, not containing information, classified as trade secret.

### **4. Procedures, forms and means of information disclosure**

4.1. As regards volume, means and procedures for disclosure of the information specified in section 2 above the Company shall comply with RF laws governing these matters (publications in newswires of authorized information agencies; in annex to Herald of Federal Financial Markets Service and other mass media, postings at Company's web-site <http://www.comstar-uts.ru> etc).

4.2. Should other legal norms arise requiring disclosure of information, the company shall follow them to the full extent.

4.3. The principal means by which the information specified in section 3 above may be disclosed are: publication in press-releases, conference calls to investors, postings at Company's web-site <http://www.comstar-uts.ru>. The information shall be updated upon arrival of latest information, but not less frequently than once per quarter. Information about current quotations shall be updated on a daily basis.

4.4. Control over proper disclosure of information by the Company is imposed on the Corporate Secretary.

4.5. Procedures for preparing information specified in sections 2 and 3 above, and measures taken to ensure its proper disclosure, shall be determined by CEO order.

## **5. Confidential information**

5.1. The information shall constitute a business or trade secret of the Company, when it has certain actual or potential value by virtue of being unknown to third parties, when it is legally restricted, and when Company take measures to protect its confidentiality.

5.2. The Company's CEO determines a set of confidential documents and information, procedures for access to such documents and information of third parties, measures to protect the confidential information and consequences of its unauthorized use .

5.3. Information disclosed to general public shall not be deemed confidential.

5.4. Persons, who illegally obtained and/or used (divulged) the confidential information shall reimburse to the Company the damages caused.

## **6. Use of information of which disclosure may materially affect the market value of Company's securities**

6.1. Material information concerning Company's activities or its securities, its activity plans, scheduled transactions, operations of its subsidiaries and other that is unavailable to the general public, whose disclosure may have a material effect on the value of the Company's securities, shall be deemed insider information.

6.2. Information subject to public disclosure shall be deemed insider until its disclosure date.

6.3. The persons potentially possessing the insider information are: BOD members, Review Commission members, CEO, his deputies, Chief Accountant, Corporate Secretary, Company's Auditor, Company's financial legal and other advisors, Company's officers and employees, having access to such information for the purposes of their service duties, and other persons allowed access to such information under agreements/contracts signed with the Company.

6.4. Persons having access to insider information (insiders) may not divulge it (inter alia, publish, transfer to third persons with or without remuneration, and otherwise disseminate it).

6.5. Insiders may not use such information for their personal benefit when consummating transactions with Company's securities.

6.6. Insiders may not provide recommendations to third parties in respect of transactions with securities of the Company and(or) its subsidiaries based on their knowledge of insider information in their possession .

6.7. The Company shall protect insider information, inter alia, by restricting access to it, reflecting such restrictions in employment agreements/contracts and those concluded with contracting parties to whom insider information becomes known in the course of agreements/contracts performance. The Board of Directors may set out additional requirements and procedures aiming to protect insider information.

6.8. Insiders shall advise the Board of Directors of their intention to consummate transactions with Company's or its subsidiaries' securities.

6.9. For illegitimate dissemination of insider information, the Company's insiders may be subject to criminal prosecutions, administrative, or disciplinary actions as specified in the RF law .

6.10. Any interested person may advise the Company of the fact of illegitimate use of insider information. Accordingly, the Company shall have to investigate such a fact. If illegitimate use of insider information is confirmed the Company shall undertake adequate measures in respect of the guilty persons.

6.11. Control over implementation of the Company's adopted information policy, and, inter alias, the timely disclosure of information subject to public disclosure; provision of the information needed for the purposes of corporate procedures and requested by shareholders; compliance with requirements relating to insider information shall be imposed on the BOD's Audit Committee and Review Commission.

## **7. Concluding provisions**

7.1. Alterations and additions to this By-law shall be made by decision of the Board of Directors. .

7.2. Any change in the laws of the Russian Federation that would contradict clauses of this by-law, shall void such clauses.