

APPROVED

by the Resolution of the Board of Directors,
CenterTelecom OJSC,
of June 29, 2005,
the Minutes of Meeting No. 36

**REGULATION ON INFORMATION POLICY
OF CENTERTELECOM OJSC**

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1. General

1.1. This Regulation on Information Policy (hereinafter the "Regulation") is developed in accordance with the acting laws, recommendations of the Code of Corporate Conduct of the Federal Securities Commission of Russia, the Charter and other internal documents of CenterTelecom OJSC (hereinafter the "Company").

1.2. The Regulation defines:

- the list of publicly available documents and information subject to disclosure to all stakeholders regardless of the purpose of its receipt (publicly disclosed information);
- the list of documents and information disclosed to shareholders and their representatives;
- the list of information disclosed to organizers of trading;
- the procedure for information disclosure (methods and time).

1.3. The purpose of disclosing information about the Company is to inform all the persons interested in its receipt in the amount necessary to make a decision on participation in the Company or performing actions that may have effect on the Company's financial and business activities¹.

1.4. The basic principles of the information policy shall be as follows:

- providing information on a regular basis and in an operative manner;
- information accessibility to all the shareholders and stakeholders;
- equal rights to access of all categories of shareholders to the information to be disclosed;
- objectivity, reliability, and completeness of the information to be disclosed;
- reasonable balance between the Company's openness and duty of care;
- a single responsibility center for the information about the Company received through external communication channels;
- compliance with confidentiality of the information which comprises state, official and commercial secret, and control over use of the insider information.

1.5. Data disclosed about the Company's activities are divided into two groups:

I. data, disclosure of which is mandatory:

- data of the issuer's quarterly report, data on material facts that affect financial and business activities of the Company; and data that may have material effect on the value of the issuer's securities;
- information about the Company's affiliates;
- information subject to disclosure in accordance with the laws of the Russian Federation.

II. information disclosed at the Company's discretion:

The list of additional information disclosed by the Company is presented in the Regulations on Information of CenterTelecom OJSC approved by the Management Board of the Company.

¹ Previous version of Clause 1.3 is deleted.

1.6. This Regulation specifies the procedure for informing shareholders and all the stakeholders. Executive bodies of the Company shall be responsible for disclosure on the Company's activities.

1.7. Head of the division in charge of public relations shall be responsible for development and implementation of the Company's information policy.

1.8. The Company's Board of Directors shall approve this Regulation, amend and supplement it, as well as control compliance herewith.

1.9. Documents, materials, and information shall be made available at the following location: build. 2, 6 Degtyarnyi lane, Moscow. Documents and information shall be placed in electronic form on the Company's official web-site on the Internet at: www.centertelecom.ru.

1.10. Procedures for disclosure are set forth in the Regulations on Information of the Company approved by the Company's Management Board.

2. Publicly available information

2.1. The information and documents specified in this clause shall be treated by the Company as publicly available.

2.2. The information and documents treated by the Company as publicly available (or publicly disclosed) shall be provided to all the stakeholders.

2.3. The information and documents specified in this clause shall be:

- disclosed in time and procedure specified by the acting laws and this Regulation;
- placed on the Company's official web-site for free access;
- available for review at the addresses specified in clause 1.9 hereof;
- provided in copies upon request of the stakeholders.

2.4. The Company shall disclose the following information:

- on material facts that affect financial and business activities of the Company;
- on holding a general shareholder meeting in the procedure provided for by the acting legal regulatory acts of the Russian Federation;
- on changing the Company's name;
- on adopting a resolution on changing the authorized capital;
- on issue of the Company's securities;
- data on the Company's affiliates;
- on Company's acquiring its shares, unless it is related to reduction of the authorized capital;
- on major transactions;
- on interested-party transactions;
- on discontinuance of the services, sale of which according to the performance for the financial year preceding the reporting year made at least 10 percent of the total amount of the services;
- on the Company's reorganization;
- on changing priority areas of the Company's activities;
- on replacing the Company's auditor or registrar;
- on assignment or revision of ratings;
- on changing interests in other entities;

- on financial statements in accordance with the international standards;
- other data specified by the federal executive authorities for securities market.

2.5. The Company shall disclose the following documents:

- the Company's annual report;
- the Company's annual financial statements;
- the issuer's quarterly report;
- the Company's securities prospectus in the procedure and on the conditions specified by the acting laws of the Russian Federation;
- the Charter, including amendments and supplements thereto, as well as other internal documents of the Company approved by the general shareholder meeting and the Board of Directors, including the Regulation on General Shareholder Meeting, the Regulation on the Board of Directors, the Regulation on the Internal Audit Commission, the Regulation on the Management Board, the Regulation on Committees of the Board of Directors, the Regulation on Dividend Policy;
- other documents provided for by the acting laws of the Russian Federation.

2.6. The issuer's quarterly report shall be made based on the performance for each quarter as of the reporting quarter end. The quarterly report shall be approved by the Company's General Director. The quarterly report shall be submitted to the Federal Service for Financial Markets of Russia not later than 45 days after the reporting quarter end.

2.7. Reports on material facts that affect financial and business activities of the Company shall be delivered to the Federal Service for Financial Markets of Russia, as well as published in the "Appendix to Vestnik of the Federal Service for Financial Markets" and "Rossiyskaya Gazeta" newspaper not later than 5 days after the material fact occurrence.

2.8. Procedure for disclosure of information in the form of data that may have material effect on the value of the issuer's securities is defined by the legal regulatory acts of the Federal Service for Financial Markets of Russia. Information in the form of data that may have material effect on the value of the issuer's securities shall be delivered to the Federal Service for Financial Markets of Russia not later than within 5 days. Such data shall be published in the newswire of the information agency authorized by the Federal Service for Financial Markets of Russia not later than one day after the date when the data that may have material effect on the value of the issuer's securities have become known.

2.9. The Company shall keep record of affiliates by making and maintaining the list of the Company's affiliates, and submit such a list specifying all the changes in the list over the reporting quarter to the Federal Service for Financial Markets of Russia on a quarterly basis, not later than 45 days after the reporting period end. The list of affiliates shall be placed on the Company's official web-site on the Internet within 3 days after the reporting quarter end.

2.10. Contents of the Company's annual report shall conform to the regulatory documents of the Federal Service for Financial Markets. The annual report shall be published on the Company's official web-site in Russian and English.

2.11. Information about a general shareholder meeting shall be published in the "Rossiyskaya Gazeta" newspaper in the form of a notice, or sent to each person specified in the list of persons entitled to attend at the general shareholder meeting, or handed over to each of the said persons against acknowledgement, not later than 30 days prior to the meeting, except for the cases where:

- the proposed agenda of an extraordinary general shareholder meeting includes an item on election of the Company's Board of Directors, in which case the notice shall be given not later than 50 days prior to the meeting;

- an extraordinary general shareholder meeting is convened upon request of the Company's Internal Audit Commission, the Company's auditor, or shareholders (a shareholder) who hold at least 10 percent of the voting shares of the Company, in which case the notice shall be given not later than 20 days prior to the meeting.

2.12. Information about a Company's resolution on reorganization of the Company shall be published in a printed publication designed for publication of data on state registration of legal entities, within 30 days after the resolution date.

2.13. The documents specified in this clause shall be provided for familiarization within 7 days after the request. The Company shall furnish all the stakeholders with copies of the documents upon their request at charge not to exceed overhead expenses on production thereof.

3. Information subject to disclosure to shareholders

3.1. Apart from the information specified in section 2 hereof, all the shareholders and their representatives shall be provided with access to the information specified in accordance with the Federal Law "On Joint Stock Companies", other acting regulatory acts, the Company's Charter, resolutions of the Company's management bodies.

The shareholders and their representatives may submit requests for information at: build. 2, 6 Degtyarnyi lane, Moscow, as well as at locations of the Company's branches.

3.2. The Company shall disclose the list of persons entitled to attend at the general shareholder meeting upon a written request of the persons included in such list who have at least one percent of the votes within 5 business days after the request receipt. Details of the documents and postal addresses of individuals included in such list shall only be provided with consent of such persons. Upon request of any stakeholder, the Company shall be obliged, within 5 business days, to furnish them with an extract from the list of persons entitled to attend at the general shareholder meeting specifying data about such person or a certificate specifying that such person is not included in the list of persons entitled to attend at the general shareholder meeting.

3.3. A shareholder or shareholders who hold, on the aggregate, at least 25 percent of the Company's voting shares shall have access to the accounting documents and minutes of meetings of the Company's Management Board.

3.4. The documents specified in clauses 3.1 – 3.3 shall be provided to the shareholders for review within 7 days after the date of the relevant request (unless other dates are specified by the regulatory acts and internal documents of the Company). Copies of the documents shall be provided at charge not to exceed expenses on production thereof.

3.5. A copy of the Company's affiliates list shall be provided upon a written request of a shareholder at charge within 7 days after the date of such request. Amount of charge for the list of affiliates shall be fixed by the Company and shall not exceed expenses on production thereof.

3.6. Information about personal account of a shareholder, an extract from the share register, data on transactions performed with securities, information about the Company's shareholders (for shareholders who hold one and more percent of the Company's voting shares) may be received by the shareholders from the Company's registrar in the procedure specified by

the Federal Law "On Securities Market" and legal regulatory acts of the Federal Service for Financial Markets of Russia.

3.7. When holding general shareholder meeting, the Board of Directors shall specify the list of information (materials) and documents on each item of the agenda to be submitted to the shareholders and their representatives.

3.7.1. In addition to the information specified in clause 2.6, the information to be submitted to the persons entitled to attend at the general shareholder meeting when preparing the general shareholder meeting of the Company shall include:

- information about a nominee (nominees) to the Board of Directors, the Internal Audit Commission of the Company, auditors of the Company;
- draft Charter of the Company as amended;
- draft amendments and supplements to the Company's Charter;
- recommendations of the Company's Board of Directors on amount of dividends on the Company's shares and procedure for their payment;
- draft internal documents of the Company to be approved by the general shareholder meeting;
- draft resolutions of the general shareholder meeting;
- other documents in accordance with resolution of the Company's Board of Directors.

3.7.2. Information, disclosure of which to the persons entitled to attend at the general meeting is mandatory in the course of preparation for a general meeting, agenda of which includes an item on election of the Board of Directors members and the Internal Audit Commission members, shall include information specifying whether a written consent of the nominees to the relevant body of the Company is available or not.

3.7.3. Information, disclosure of which to the persons entitled to attend at the general meeting is mandatory in the course of preparation for a general meeting, agenda of which includes items, voting on which may result in arising the right to call for redemption of the shares by the Company shall include:

- a report of an independent appraiser of the market value of the Company's shares, calls for redemption of which may be made to the Company;
- calculation of the Company's net assets value according to the Company's financial statements for the last reporting period ended;
- an extract from the minutes of meeting of the Company's Board of Directors, at which a resolution to fix the redemption price for the Company's shares was made, specifying the redemption price for the shares.

3.7.4. Information, disclosure of which to the persons entitled to attend at the general meeting is mandatory in the course of preparation for a general meeting, agenda of which includes an item on the Company's reorganization shall include:

- validation of conditions and procedure for reorganization of the Company specified in the resolution on division, separation or transformation, or in the agreement on merger or affiliation, approved (accepted) by the Board of Directors;
- annual reports and annual financial statements of all the entities participating in the reorganization for three financial years ended prior to the date of the general shareholder meeting, or for each financial year ended from the moment of the entity establishment, if such entity exists for less than three years;

– quarterly financial statements of all the entities participating in the reorganization for the last quarter ended prior to the date of the general meeting.

3.8. Information (materials) specified in clauses 3.7.1. – 3.7.4. hereof shall be made available to the persons entitled to attend at the general shareholder meeting for review in the premises at: build. 2, 6 Degtyarnyi lane, Moscow, and other locations, addresses of which are specified in the notice of the general shareholder meeting, as well as on the Company's official web-site on the Internet within 30 days prior to the general shareholder meeting.

3.9. The said information shall be made available to the persons attending at the general shareholder meeting during the meeting. The Company shall be obliged, upon request of a person entitled to attend at the general shareholder meeting, to furnish such person with copies of the said documents within 5 days as from receipt of the relevant request by the Company, and, upon agreement between the parties, to send the said documents to such person by e-mail.

4. Information disclosed to organizers of trading

4.1. In accordance with the Listing Rules of the organizers of trading, the Company shall provide electronic and hard copies of information specified in clause 2.4. hereof, Chapter 7 ("Disclosure of Information about the Company") of the Code of Corporate Conduct recommended by the Federal Securities Commission of the Russian Federation, as well as the constituent documents and documents on issues of securities and other information provided for by the said Rules and the laws, for the purpose of placing on open access.

5. Information about planned and performed transactions with securities of the Company and companies, in which the Company has interest

5.1. In accordance with the acting laws, members of the Board of Directors, General Director, members of the Management Board of the Company shall be obliged to disclose information about holding the Company's securities, as well as sale and (or) acquisition of securities of the Company.

5.2. The persons listed in clause 5.1. hereof shall be obliged to notify the Company of holding the Company's securities, as well as of planned and performed transactions with securities of the Company and companies, in which the Company has interest. The notice shall be given in reasonable time prior to such transactions by letter specifying an intention to sell/acquire shares, name of the company, shares of which they are intending to sell or acquire, and number of shares. The letters shall be addressed to:

- the Company's Corporate Secretary, if the letter is sent by a member of the Board of Directors;
- the secretary of the Management Board, if the letter is sent by General Director or a member of the Management Board of the Company.

6. Information to be disclosed at the Company's discretion

6.1. Disclosure of information at the Company's discretion shall be performed by divisions in charge of public relations by means of press releases, press conferences, booklets, brochures, as well as on the Company's official web-site on the Internet.

6.2. Information to be disclosed at the Company's discretion shall include information to measure value, profitability of capital, and factors of shareholder value, particularly:

- information about strategic objectives and goals of the Company, market shares of the Company, investment projects, equity and borrowed capital, performance and resources of the Company, industry information;
- information about dividends of the Company, essential information about resolutions of the Board of Directors, including that on activities of committees of the Board of Directors, data on market value of the shares;
- history of the Company, presentations of the Company by specific subjects, presentations and interviews of executive officers, press conferences, analytical reviews by independent experts and recommendations of investment analysts;
- essential information about the Company in the form of press releases which is important for investment decisions and has considerable effect on all the publicly available information about the Company.
- data about the Company's management: members of the Board of Directors, General Director, members of the Management Board, regional directors.

6.3. The Board of Directors shall be entitled to specify the list of additional information to be disclosed at the Company's discretion.

7. Procedure for making public statements on behalf of the Company

7.1 The following persons shall have the right to make public statements:

- Chairman of the Board of Directors;
- Deputy Chairman of the Board of Directors;
- General Director;
- Head of the division in charge of public relations, upon instructions of General Director.

8. Information comprising commercial and official secret

8.1 Information shall comprise official or commercial secret if it has actual or potential commercial value due to the fact that it is unknown to third parties and there is no legal access to such information, provided that the Company takes measures to protect its confidentiality.

8.2 The Company represented by General Director and divisions responsible for information security shall take exhaustive measures to protect commercial and proprietary information, ensure confidentiality and regulations of work with such information, specify the list of such information keeping reasonable balance between the Company's openness and intention not to damage its interests.

8.3 List of information comprising commercial or official secret and procedure for its use is set forth in the relevant internal documents of the Company.

9. Insider information and insiders

9.1 The concepts of insider information and insider are stipulated by the relevant internal documents of the Company.