

Ratified by Resolution of  
Board of Directors of JSC OGK-5  
(dated September 23<sup>rd</sup>, 2005, protocol #14)

**Regulation on information policy  
of Joint-stock company  
"The Fifth Power Generation Company"**

Moscow  
2005

## **1. GENERAL PROVISIONS**

1.1. The present Regulation on information policy (hereinafter – the Regulation) of the Joint-stock company “The fifth power generation company” (hereinafter – “the Company” or JSC OGK-5) is elaborated in compliance with the requirements of the legislation of the Russian Federation, Code of corporate conduct of the Federal Commission for the Securities Market (FCSM), the Articles of Association and internal documents of the Company and international practice of corporate management.

1.2. The present Regulation is the internal document of the Company determining the rules and approaches to the information disclosure, a list of documents and information that should be disclosed to shareholders as well as potential investors and professional participants of the securities market (hereinafter – stakeholders) as well as identifying the order and time lines of its provision.

1.3. The information policy of the Company aims at meeting as much as possible information needs of shareholders and other stakeholders interested in accurate information on the Company, its activity and providing a free access to the information.

1.4. In line with the current legislation the Company provides the protection of information that is of state, inside or commercial nature.

1.5. The executive bodies of the Company bear responsibility for completeness and accuracy of disclosed information on the Company.

## **2. MAIN PRINCIPLES OF INFORMATION DISCLOSURE**

The Company follows herewith the principles of disclosing corporate information to stakeholders:

- Guarantee of completeness and accuracy of disclosed information;
- Operative disclosure of information on all substantial facts in its sphere of activity;
- Provision of high level confidential treatment of information that refers in line with internal documents to state, inside or commercial confidentiality;
- Publicity and lack of discrimination for information disclosure.

## **3. ORDER OF INFORMATION DISCLOSURE**

3.1. By the information disclosure it means that the information is available to all stakeholders regardless of the goals of obtaining this information in line with the procedure guaranteeing its discovery and receipt. The information is considered disclosed if disclosure actions were made towards this information.

3.2. Disclosure of information on the Company and its activity is carried out by spreading information in the following way:

3.2.1. Information publication in electronic mass media.

The Company publishes press-releases, news and other information in electronic mass media if necessary.

The news on substantial facts (events, actions) referring to the financial and economic activities of the Company and information that could substantially impact the price of the Company’s securities as well as other information that should be disclosed by the Company in accordance with the legislation of the Russian Federation is published in the information resource on-line updated and provided by the information agency and/or another organization having the status of mass media (hereinafter – news line) within the time frame not later than 1 day since the occurrence of the corresponding event unless other time frames are determined by the legislation of the Russian Federation.

If the trade organizer of the securities market allows the securities of the Company to be traded, the Company notifies the trade organizer of the securities market about the intention to disclose such information in the order coordinated with the trade organizer of the securities market before the information is published in the news line.

When in accordance with the legislation of the Russian Federation the information should be disclosed by publishing in the news line, the disclosure of such information in a different way is not acceptable before the Company publishes the information in the news line. The information is not of general access and its disclosure results in responsibility in accordance with the legislation of the Russian Federation.

#### 3.2.2. Information publication in the Internet.

The Company publishes press-releases, news, articles, interviews, advertisement materials and other information on the official web-site of the Company in the Internet at the address: [www.ogk-5.com](http://www.ogk-5.com) if necessary.

The news on substantial facts (events, actions) referring to the financial and economic activities of the Company and information that could substantially impact the price of the Company's securities as well as other information that should be disclosed by the Company in accordance with the legislation of the Russian Federation is published in the Internet within the time frame not later than 3 days since the occurrence of the corresponding event unless other time frames are determined by the legislation of the Russian Federation.

The Company provides a free access to information that should be disclosed by the Company in accordance with the legislation of the Russian Federation, the Articles of Association and internal documents of the Company in the Internet.

#### 3.2.3. Information publication in the printed mass media.

The Company publishes press-releases, news, articles, interviews, advertisement materials and other information in the periodical printed mass media distributed in the territory of the Russian Federation as well as abroad if necessary.

The news on substantial facts (events, actions) referring to the financial and economic activities of the Company and information that could substantially impact the price of the Company's securities as well as other information that should be disclosed by the Company in accordance with the legislation of the Russian Federation is published in the daily newspaper "Kommersantъ" within the time frame not later than 5 days since the date when the Company is obliged to publish the corresponding information. The stated information is also published in the "News of the Federal Service on Financial Markets" within the time frame not later than 30 days since the date when the Company is obliged to publish the corresponding information.

#### 3.2.4. Information publication in brochures and booklets.

The Company publishes information on the Company and its activity, advertisement materials and other information in brochures and booklets if necessary.

#### 3.2.5. Press-conferences and meetings with shareholders and other stakeholders.

If necessary the Company holds press-conferences, dedicated to important events that occur or will occur in the Company, regularly holds the meetings with shareholders (representatives of shareholders), investors and investment analysts, representatives of the state authorities, including the case of receiving the corresponding request in writing from the above stated stakeholders.

Once the written request on holding a meeting with the Company's management is received from the shareholder, the Company is obliged to arrange within the reasonable time frame such a meeting or send a motivated refusal or a reply on the issue subject proposed by the shareholder to be discussed, signed by the Director General or its authorized person.

The Company aims as much as possible to participate in the Russian and foreign conferences and symposiums.

## **4. FORMATS OF INFORMATION DISCLOSURE**

4.1. The Company publishes (provides) information on its activity in compliance with the present Regulation and requirements of the legislation of the Russian Federation.

4.2. The Company provides to the owners of the Company's securities and other stakeholders copies of documents whose disclosure is stipulated by the current legislation and present Regulation within 5 days since the date Company receives the corresponding request. The payment required by the Company for providing copies of documents may not exceed the costs on its production. In other cases the Director General of the Company or its authorized person makes the decision on providing information taking into consideration the requirements on the order of providing confidential information.

4.3. Documents stipulated in the present item are published on the web-site of the Company in the Internet being of free access:

- Resolution on the Company's establishment;
- Articles of Association of the Company as well as amendments and addenda included into the Articles of Association of the Company;
- Internal documents regulating the activity of the Company's bodies;
- Organizational structure of the Company, including information on the members of the Company's management bodies;
- Annual accounting reporting of the Company;
- Protocols of the Company's General Shareholders' meetings;
- Protocols of the meetings of Board of Directors of the Company over the past three months;
- Protocols of the meeting of Internal Audit Commission of the Company;
- Auditor's reports of the Company;
- Prospectus of the Company's securities and quarterly reports of the issuer of emission securities;
- Information on the Company's strategy, development and reforming projects;
- Dividend policy of the company including the dividend history of the Company;
- Independent assessor's reports on the market price of the Company's shares or property regarded as payment for shares of additional emission of the Company;
- Information on procurement activity, announcements on tenders procedures;
- List of affiliated persons of the Company;
- Main normative and legal acts of the Russian Federation (or extracts from them), determining the structure and order of information disclosure by the Company;
- Present Regulation;
- List of mass media organizations where the information on the Company is published;
- Other documents (materials) stipulated by the legislation of the Russian Federation and certain resolutions of Board of Directors of the Company.

4.4. Disclosure of information when holding General Shareholders' Meetings of the Company.

4.4.1. The information on holding a General Shareholders' Meeting is published in the newspaper "Izvestia", sent (or given) as a letter of special delivery to each person stated in the list of persons that have a right to participate in the General Shareholders' Meeting as well as published on the web-site in the Internet not later than 30 calendar days (when the company holds an extraordinary General Shareholders' Meeting with the agenda issue on the election of members of Board of Directors - not later than 50 (fifty) calendar days) before the date of the Shareholders' Meeting including the following data:

- Full name of the Company and location of the Company;
- Format of the General Shareholder' Meeting (in-praesentia or in-absentia voting);
- Date, place, time of the General Shareholder' Meeting and post address where the filled ballots may be sent or in case when it is a General Shareholder' Meeting in the in-absentia voting format – information on the deadline of voting ballot receipt and post address where the filled ballots should be sent;
- Date of drawing up a list of persons that have a right to participate in the General Shareholder' Meeting;
- Agenda of the General Shareholder' Meeting;
- Order of obtaining information (materials) that should be provided by the Company when preparing the General Shareholder' Meeting and address (addresses) to see the information;

- Information receipt telephone numbers.

4.4.2. The list of information, documents and materials that should be provided to shareholders in the process of the General Shareholder' Meeting preparation is ratified by Board of Directors when adopting a resolution on the holding of the General Shareholder' Meeting.

The information (materials) on the agenda issues of the General Shareholder' Meeting should be available to persons enabled to take a part in the General Shareholder' Meeting within 20 (twenty) days and in case when it is the General Shareholder' Meeting whose agenda contains the issue on the Company's reorganization within 30 (thirty) days before the General Shareholder' Meeting. The information should be provided in the premise of the executive body of the company and other places whose addresses are stated in the notice on the General Shareholder' Meeting.

The stated information (materials) is also published on the web-site in the Internet not later than 10 (ten) days before the General Shareholder' Meeting. The stated information (materials) should be provided during the General Shareholder' Meeting to persons participating in the meeting.

The order of the review of information (materials) on the agenda issues by persons enabled to participate in the General Shareholder' Meeting is determined by the resolution of Board of Directors of the Company.

4.4.3. The following documents refer to information (materials) that should be provided to the Annual General Shareholder' Meeting of the Company:

- Annual report of the Company ratified by Board of Directors of the Company;
- Balance sheet of the Company, profit and loss statement;
- Recommendations of Board of Directors on the division of the profit of the Company including the dividend payments;
- Report of Internal Audit Commission on the accuracy of the data stated in the annual report of the Company;
- Report of the audit organization of the Company in accordance with the annual review of the financial and economic activity of the Company;
- Data on the candidates to be elected to Board of Directors, Internal Audit Commission as well as information on the candidate of the Company's auditor;
- Information on the presence or absence of the written consent from the candidates to be elected to the corresponding management and control bodies;
- Other information (materials) whose obligatory provision is stipulated by the legislation and normative legal acts of the Russian Federation.

4.4.4. The information (materials) that should be provided to persons enabled to participate in the General Shareholder' Meeting and during the process of the General Shareholder' Meeting preparation is provided in the premise of the sole executive body of the Company as well as in other places whose addresses are stated in the notice on the General Shareholder' Meeting.

4.4.5. The provision of the list of persons enabled to participate in the General Shareholder' Meeting and its copies are carried out upon the demand of the person (persons) included into the stated list and owning not less than 1 per cent of votes upon any meeting agenda issue in the order determined by the present Regulation for the provision of information (materials) during the process of the General meeting preparation.

4.4.6. The voting results and resolutions adopted by the General Shareholder' Meeting of the Company may be announced at the General Shareholder' Meeting.

In case when the voting results and resolutions adopted by the General Shareholder' Meeting of the Company were not announced at the General Shareholder' Meeting, they should be published by the Company in the newspaper "Izvestia" as well as on the Company's web-site in the Internet not later than 10 (ten) days after the date of the protocol on the voting results and resolutions adopted by the General Shareholder' Meeting of the Company as well as the voting results in the format of the voting result report.

4.5. Information disclosure in the format of the annual report.

The annual report of the Company is the resource of disclosing information on the Company's activity, final document enabling shareholders to assess the performance of the Company over the year.

For the purpose of preparing annual reports the Company takes into consideration the best world and national practice as well as follows the recommendations of Code of corporate conduct recommended by the Federal Commission for the Securities Market (FCSM) of Russia.

4.5.1. The annual report is published on the web-page of the company in the Internet not later than 3 days since the date of the protocol of the General Shareholder' Meeting where the shareholders adopted the resolution on ratifying the annual report of the joint-stock company. The text of the annual report should be available on the web-site of the company in the Internet within not less than 3 years since its publication.

The content of the Company's annual report is determined by the current legislation and certain resolutions of Board of Directors of the Company.

4.6. Information disclosure in the format of prospectus of securities.

4.6.1. In the prospectus of securities the Company discloses information on the Company in the order and in the volume stipulated by the legislation of the Russian Federation.

Additionally the Company discloses all significant information that may impact the assessment of the company by shareholders and potential investors including also the following:

- Information on Deputy Directors General, Top-Managers of the Company, Chief Accountant of the Company (full name, year of birth, positions over the past five years including secondary posts, share in the equity capital of the Company);
- Dividend policy of the Company, information on criteria that are taken into account by Board of Directors when adopting a resolution on paying dividends, distributing net profit and determining the amount of dividends, the order of dividend payment as well as time lines, place and form of the payment;
- Information on agreements between groups of shareholders used to make a block of shareholders following the common policy during the voting procedure (if available in the Company);
- Information on transactions between the Company and persons referring to top-managers of the Company (including but not confining itself to the Director General, its Deputy Directors, members of Executive Board of Directors, Chief Accountant of the Company) as well as transactions between the Company and organizations where the Company's top-managers own directly or indirectly 20 % and more of the equity capital or other transactions that can be substantially impacted by such persons in a different way;
- Information on transactions between the Company and organizations that directly or indirectly control the Company or may be under control of the Company or may be under control jointly with the Company as well as transactions between the Company and individuals or their relatives being affiliated persons of the Company;
- Information on transactions whose subject is property of the Company, whose cost is 2 % and more of the book value of assets of the Company, determined according to the data of its accounting reporting for the latest reporting date, according to the results of each complete financial year over the 5 latest complete financial years except for transactions made in the process of ordinary economic activity of the Company.

4.7. Information disclosure in the format of quarterly report of the issuer of emission securities.

4.7.1. In the quarterly report the Company discloses information on the Company in the order and in the volume stipulated by the legislation of the Russian Federation.

Additionally the Company discloses all significant information that may impact the assessment of the company by shareholders and potential investors including also the following:

- Information on Deputy Directors General, Top-Managers of the Company, Chief Accountant of the Company (full name, year of birth, positions over the past five years including secondary posts, share in the equity capital of the Company);
- Information on transactions between the Company and persons referring to top-managers of the Company (including but not confining itself to the Director General, its Deputy Directors, members of Executive Board of Directors, Chief Accountant of the Company) as well as transactions between the Company and organizations where the Company's top-managers own directly or indirectly 20 % and more of the equity capital or other transactions that can be substantially impacted by such persons in a different way;
- Information on transactions between the Company and organizations that directly or indirectly control the Company or may be under control of the Company or may be under

control jointly with the Company as well as transactions between the Company and individuals or their relatives being affiliated persons of the Company;

- Information on transactions whose subject is property of the Company, whose cost is 10 % and more of the book value of assets of the Company, determined according to the data of its accounting reporting for the latest reporting date, according to the results of each complete financial year over the 5 latest complete financial years except for transactions made in the process of ordinary economic activity of the Company.

4.7.2. The quarterly report for the fourth quarter should contain information on the Company's activity for the whole complete financial year.

4.8. Information disclosure in the format of news on substantial facts (events, actions) related to the financial and economic activity of the Company.

4.8.1. The Company discloses information on the Company in the format of news on substantial facts in the order and in the volume stipulated by the legislation of the Russian Federation.

Additionally the Company discloses information on the following substantial facts:

- Change in the name of the Company;
- Adoption of the resolution on the equity capital increase (decrease);
- Company's acquisition of its own shares if it is not related to the Company's equity capital decrease (in this respect the company discloses information on the resources of monetary funds used to acquire its own shares, on the quantity of acquired shares and acquisition price);
- Increase (decrease) of the Company's share price by not less than 5 per cent;
- Change in the priority directions of the Company's activity;
- Inclusion of the amendments, related to the placing of privileged shares of another type in comparison to the previously placed ones, into the Articles of Association of the Company;
- Change of the auditor, registrar and depositary of the Company.

4.9. The Company discloses information on the Company in the format of news on substantial facts that may substantially impact the prices of the securities placed by the Company in the order and in the volume stipulated by the legislation of the Russian Federation.

4.10. Information disclosure on affiliated persons of the Company.

4.10.1. The Company discloses information on affiliated persons of the Company in the order and in the volume stipulated by the legislation of the Russian Federation.

4.10.2. The list of affiliated persons drawn up on the date of the reporting quarter end is published on the web-site of the Company in the Internet not later than 3 days since the date of the reporting quarter end and the texts of amendments made in the list of affiliated persons – not later than 3 days since the date of inclusion of the corresponding amendments into the list.

4.11. The Company discloses information at the stages of the securities emission procedure in accordance with the current legislation.

## **5. ORDER OF INFORMATION DISCLOSURE BY REPRESENTATIVES OF THE COMPANY**

5.1. The information is disclosed by the members of Board of Directors, members of the Committees of Board of Directors and officials of the Company in accordance with the requirements of the present Regulation and order of use of confidential and insider information determined by the internal document ratified by Board of Directors of the Company.

5.2.1. The chairman of Board of Directors officially comments and explains the resolutions adopted by Board of Directors as well as expresses the point of view of Board of Directors (within the framework of telephone conferences, interviews etc.) on the issues considered at the meetings of Board of Directors of the Company.

5.2.2. The members of Board of Directors have a right to express their point of view in public on the issue considered at the meetings of Board of Directors as well as on resolutions adopted at the meetings of Board of Directors of the Company.

5.3.1. The chairmen of the Committees of Board of Directors have a right to comment and notify stakeholders about the information on resolutions adopted at the meetings of the Committees.

5.3.2. The members of the Committees of Board of Directors have a right to express their point of view in public on the issue considered at the meetings of the corresponding Committee as well as on resolutions adopted by the Committee.

5.4. The Director General, the Company's mass media relations authorized representative according to the instruction of the Director General have an exclusive right to speak in public about the issues related to the activity of the Company at the conferences, meetings, seminars, held in the country or abroad, at the meetings of the executive bodies of ministries and agencies, bodies of the executive and legislative branches of power of the Russian Federation and subjects of the Russian federation, other public events, to participate in press conferences, briefings, telephone and video-conferences, to be interviewed, to speak and present commentary for Russian and foreign mass media organizations, financial and investment companies.

## **6. FINANCIAL PROVISIONS**

6.1. The Chairman of Board of Directors of the Company controls whether the present Regulation is followed.

6.2. The Board of Directors has a right to request from the Director General information whether the present Regulation and the legislation of the Russian Federation are followed regarding the disclosure of information by a joint-stock company.

6.3. The Regulation on information policy and the inclusion of its amendments and addenda are ratified by Board of Directors of the Company.

6.4. The issues not regulated by the present Regulation are regulated by the legislation of the Russian Federation, the Articles of Association and resolutions of Board of Directors of the Company.

6.5. If as a result of the amendment made in the legislation or normative acts of the Russian Federation separate articles of the present Regulation contradict the above stated amendments, these articles become invalid and the Company takes into consideration the laws and bylaws of the Russian Federation till the amendment are included into the present Regulation.