

APPROVED

by Acron's Board of Directors
Minutes No. 423 dd December 28, 2011

REGULATION

On access to the inside information of joint-stock company Acron, protection of its confidentiality and control over compliance with legal requirements to counteract the misuse of inside information

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1. GENERAL

- 1.1. This Regulation on access to the inside information of joint-stock company Acron (the "Company"), protection of its confidentiality and control over compliance with legal requirements to counteract the misuse of inside information ("Regulation") is elaborated in accordance with Federal Law 224-FZ of July 27, 2010 "On counteracting the illegal use of inside information and market manipulation and on amendments to certain legislative acts of the Russian Federation" ("Law" or "Federal Law") and other regulatory legal acts of the Russian Federation governing relations in the area of providing, amending and terminating access to inside information, protecting its confidentiality and control over compliance with legal requirements.
- 1.2. The purpose of this Regulation is to secure fair pricing for the Company's issuable securities traded on exchanges, to improve investors' trust, and to prevent damages from being inflicted on the Company, its shareholders or any persons transacting in the Company's securities due to misuse of inside information.
- 1.3. This Regulation deals with the regulation and use of inside information, including:
 - access to inside information
 - protection of the confidentiality of inside information
 - control over compliance with legal requirements to counteract the misuse of inside information

2. DEFINITIONS

- 2.1. Inside information: accurate and precise information that has not been circulated or provided (including facts constituting commercial, official, bank and communication secrets (to the extent of cash remittances details) and other secrets protected by law), the circulation or provision of which may have material effect on the value of financial instruments, foreign currency and/or goods (including facts about one or more securities issuers, one or more management companies of investment funds, unit investment funds and non-governmental pension funds, one or more business units specified in clause 2, Art. 4 of the Law, or one or more financial instruments, foreign currency and/or goods), and which relates to the information on the relevant list of inside information specified in Art. 3 of the Law, an exhaustive list of which is approved by regulatory legal act of the executive federal authority for financial markets.
- 2.2. Financial instruments, foreign currency and/or goods transactions ("transactions"): execution of deals and other actions aimed at the acquisition, disposal, or other modification of title to financial instruments, foreign currency and/or goods, as well as actions related to assuming obligations to perform the said actions, including request (instruction) provision.
- 2.3. Provision of information: actions aimed at obtaining information by a specific circle of persons subject to Russian securities law.
- 2.4. Information circulation:
 - 2.4.1. actions aimed at obtaining information by an indefinite circle of persons or at conducting information to an indefinite circle of persons, *inter alia*, through its disclosure subject to Russian securities law
 - 2.4.2. actions related to information publication in mass media, including in public electronic, information and telecommunications networks, access to which is not restricted to a specific circle of persons (including the Internet)
 - 2.4.3. actions related to information circulation through electronic, information and telecommunications networks, access to which is not restricted to a specific circle of persons (including the Internet).
- 2.5. Goods: items, excluding securities, admitted for trading at organised markets in the Russian Federation or for which an application has been filed for admission to trading at such markets.

3. INSIDE INFORMATION AND COMPANY INSIDERS

- 3.1. The Company approves a list of inside information subject to the Federal Law.
- 3.2. The list of inside information is approved in accordance with the regulatory legal act of the federal executive authority for financial markets, which contains an exhaustive list of inside information.
 - 3.2.1. The Company approves its list of inside information according to the procedure established by clause 1, Art. 3 of the Law, and discloses inside information on its website at www.acron.ru.
- 3.3. Inside information shall not include:
 - 3.3.1. facts that have become accessible to an indefinite circle of persons, including as a result of their circulation
 - 3.3.2. research, forecasts and estimates based on public data and related to financial instruments, foreign currency and/or goods, as well as recommendations and/or invitations to transact in financial instruments, foreign currency and/or goods
- 3.4. Subject to the Federal Law, Company insiders include:
 - 3.4.1. members of the Board of Directors
 - 3.4.2. sole executive body (CEO)
 - 3.4.3. members of the collegial executive body (the Managing Board)
 - 3.4.4. members of the internal audit team
 - 3.4.5. persons having access to the Company's inside information under effective contracts, including:
 - external auditors (audit companies)
 - appraisers (legal entities with which appraisers have labour contracts)
 - professional securities market participants
 - credit institutions
 - insurance companies
 - 3.4.6. information agencies circulating or providing the Company's information
 - 3.4.7. rating agencies assigning ratings to the Company, as well as its securities
 - 3.4.8. individuals having access to the Company's inside information under effective labour and/or civil law contracts
 - 3.4.9. persons having access to information about delivery of a voluntary, mandatory or competitive offer to acquire shares of stock subject to the Russian Federation laws on joint-stock companies, including individuals who delivered to the Company voluntary or competitive offers
 - 3.4.10. other persons having access to the Company's inside information by virtue of law or contract
- 3.5. The Company shall keep a list of its insiders based on categories of persons specified in clause 3.4. hereof.
- 3.6. Information about inclusion in and exclusion from the list of the Company's insiders is only provided to the persons on the list, as well as to market operators through which transactions with the Company's financial instruments, foreign currency and/or goods are made, according to the procedure set forth by the federal executive authority for financial markets. If the list of insiders is amended, the Company shall provide the relevant market operators with the amendments made to the list of insiders along with the amended list of insiders.
- 3.7. A list of the Company's insiders shall be submitted to the federal executive authority for financial markets upon its request.
- 3.8. Company insiders notified of their inclusion on the list of the Company's insiders shall

notify the Company and the federal executive authority for financial markets about any transactions they make with financial instruments, foreign currency and/or goods affected by the Company's inside information to which they have access.

3.9. Notifications by the Company's insiders shall be delivered according to the procedure and within the time limits determined by regulatory legal act of the federal executive authority for financial markets.

4. RESTRICTIONS ON THE USE OF INSIDE INFORMATION

4.1. Persons having access to inside information are prohibited from using it:

4.1.1. to transact in financial instruments, foreign currency and/or goods affected by inside information on their own or a third party's behalf, except carrying out transactions to discharge a mature obligation to buy or sell financial instruments, foreign currency and/or goods, if such obligation results from transaction carried out prior to the receipt by such person of inside information

4.1.2. by transferring it to another person, except transferring it to the persons on the list of insiders, in the context of discharging obligation set forth by federal acts or in the context of discharging professional duties or contract performance

4.1.3. by providing recommendations to third parties, binding or otherwise inducing them to buy or sell financial instruments, foreign currency and/or goods

4.1.4. to manipulate the market

4.2. Any person who misuses inside information and/or manipulates the market shall incur liability under Russian Federation law.

5. PROCEDURE FOR ACCESS TO INSIDE INFORMATION

5.1. Access to inside information shall only be allowed to the persons specified in clause 3.5. hereof subject to their status (authority and/or job description and/or terms of contract).

5.2. Persons with access to inside information and notified thereof are required to study this Regulation as amended and posted on the Company's official Internet website and observe its requirements.

5.3. Such persons shall keep confidential all inside information of which they become aware.

5.4. The Company shall provide all necessary administrative and technical conditions to enable persons with access to inside information to observe the established confidentiality regime.

5.5. The person performing the functions of the Company's sole executive body shall be responsible for securing the confidentiality of its inside information. Control over compliance with legal requirements, as well as the requirements hereof, shall be exercised by the officer approved by resolution of the Board of Directors. Such officer shall report to the Company's Board of Directors.

5.6. Persons having access to inside information are required:

5.6.1. to undertake comprehensive measures to keep inside information secure

5.6.2. not to provide or circulate inside information, except in cases provided for by current Russian law

5.6.3. upon loss of the status of a person having access to inside information, to deliver to the Company any physical information media in their possession containing inside information

5.6.4. Company employees who have access to inside information are required to promptly advise their immediate supervisor or his/her deputy of any lost or missing documents or files containing inside information, safe (storage) keys, passes or passwords, as well as upon detection of unauthorised access to inside information.

5.7. Any person who is not designated as a Company insider and who gains access to the Company' inside information is required to:

5.7.1. immediately stop reviewing it

- 5.7.2. undertake exhaustive measures to maintain the confidentiality of such inside information
- 5.7.3. prevent the circulation or provision of such inside information to third parties
- 5.8. Upon a third-party request, the Company only provides inside information in cases provided for by current Russian law.

6. MAINTAINING THE CONFIDENTIALITY OF INSIDE INFORMATION

- 6.1. For the purpose of maintaining (securing) the confidentiality of inside information, the Company undertakes the following inside information protection measures:
 - 6.1.1. approves a list of information classified as inside information
 - 6.1.2. keeps a record of persons having access to inside information and/or persons to whom such information is provided or transferred
 - 6.1.3. regulates relations involving the use of inside information by the Company's employees through labour contracts and with contractors through civil law contracts
 - 6.1.4. establishes access control in buildings and insulated facilities occupied by the Company (on both business days and weekends)
 - 6.1.5. controls the destruction of all documents and other media which are not subject to retention and which may contain inside information
 - 6.1.6. introduces technical measures to protect workplaces and deposits of documents and other media containing inside information from unauthorised access and monitoring
 - 6.1.7. uses technical methods to protect the Company's IT systems containing inside information from unauthorised access, including through telecommunications channels
 - 6.1.8. grants employees varying access to local network resources, establishes an authorisation system for operating floppy magnetic data discs or compact disks, electronic mail and the Internet, and maintains encryption for information sent to outside networks
 - 6.1.9. undertakes other measures which do not contradict Russian law and which are designed to prevent unauthorised access to inside information and suppress its misuse.

7. CONTROL OVER COMPLIANCE WITH LEGAL REQUIREMENTS TO COUNTERACT THE MISUSE OF INSIDE INFORMATION

- 7.1. The system to control compliance with legal requirements to counteract the misuse of inside information includes:
 - 7.1.1. discovery and classification of inside information
 - 7.1.2. control over the legality of access to inside information
 - 7.1.3. control over maintenance of the list of insiders
 - 7.1.4. control exercised by the Company's Board of Directors over the organisation of management activity
 - 7.1.5. control over data flow management (data receipt and transfer) and information security
 - 7.1.6. ongoing operation monitoring of the inside information control system to evaluate the extent of its adequacy for the Company's objectives, identify disadvantages, elaborate proposals and exercise control over implementation of decisions to improve the inside information control system.
- 7.2. The Company shall, in a timely fashion, identify and control all areas of potential use of inside information, potential conflicts of interests, systematic verification of the discharge of job responsibilities by persons having access to inside information, as well as by other employees for the purpose of excluding the possibility of their concealing illegal actions.
- 7.3. Inside information control system monitoring.
 - 7.3.1. The inside information control system shall be subject to ongoing monitoring. The Company shall undertake necessary measures to improve inside information control to secure its efficient operation, including with due account for the changing internal and external factors affecting the Company's activity.

8. LIABILITY FOR DISCLOSURE OF INSIDE INFORMATION

8.1. Any persons in breach of this Regulation shall bear disciplinary, civil law, administrative or criminal responsibility under current Russian law.

9. FINAL PROVISIONS

9.1. This Regulation, as well as amendments and addenda thereto, shall be approved and introduced by resolution of the Company's Board of Directors.

9.2. In the event of changes to legislative and other regulatory legal acts of the Russian Federation, as well as to the Company's Charter, this Regulation and all amendments and addenda thereto shall apply to the extent they do not contradict the newly enacted legislative and other regulatory legal acts, as well as the Company's Charter. In the event of a contradiction, the Company's subdivisions and employees covered by this Regulation shall immediately initiate the necessary amendments to this Regulation.