

APPROVED

by Resolution of Acron's Board of Directors

Minutes No 415 dd September 9, 2011

REGULATION
on Information Policy

2011

1. General

1.1. This Regulation on information policy (“Regulation”) of Joint Stock Company Acron is elaborated in accordance with applicable law of the Russian Federation, the Charter and other bylaws of Acron (“Company,” “Acron”) and complies with the securities listing rules of the Russian stock exchanges, the requirements of the Financial Services Authority (FSA) and the recommendations of the Corporate Governance Code as proposed by the Russian Federal Commission for the Securities.

1.2. The purpose of this Regulation is to define the general principals and procedure of the official disclosure (release) of information regarding the Company’s business and other important information regarding the Company (“Company Information”), and also to organize a system to control the disclosure (release) of such information.

1.3. The Company undertakes to use all applicable legal means to ensure satisfaction of the requirements hereof by the Company’s members, officers and employees and Acron subsidiaries and affiliates (their members, officers and employees).

1.4. Coordination of disclosure (release) of Company Information, as well as control over the disclosure (release) of such information, shall be conducted by the Acron disclosure committee (“Disclosure Committee”).

2. Main Principles of Disclosure

2.1. The Company’s disclosure policy for Company Information is based on timely and full disclosure of sufficient information to the Company’s shareholders and other interested persons (“Interested Persons”) required to make an informed and reasonable decision regarding participation in the Company (the Company’s investments) or other actions capable of affecting the Company’s business. The aim of the Company’s disclosure policy is to meet the information needs of Interested Persons as fully as possible, in complete accordance with an applicable law and with due consideration of the Company’s commercial interests.

2.2. The main principals for the official disclosure (release) of Company Information are as follows:

- prompt and scheduled disclosure (release) of reliable Company Information to Interested Persons;
- accessibility of Company Information through the use of distribution methods ensuring that Interested Persons have unhindered and easy access to Company Information;
- accuracy and completeness of Company Information disclosed to Interested persons in order to avoid discrepancies and misunderstandings;
- equal access to Company Information for all Interested Persons;
- a reasonable balance between the Company’s information transparency and confidentiality of the Company’s inside information and trade secrets.

2.3. The Company seeks to comply with the above principles as fully as possible in its disclosure (release) of any Company Information.

3. Types of Disclosed Company Information

3.1 *Company Information disclosed (released) in compliance with the requirements of Russian Federation law.*

Pursuant to the applicable law of the Russian Federation and the securities listing rules of the Russian stock exchanges, the Company is obliged to disclose (release) the following information within established deadlines:

- the Charter and bylaws regulating the Company's bodies;
- RAS financial statements and the Company's annual report;
- The Company's quarterly reports;
- Price-sensitive information (including information which could materially affect the price and quotations of the Company's securities being disclosed);
- Lists of the Company's affiliates and changes in these lists;
- The Company's securities issue documentation and information regarding the stages of the Company's securities issue;
- Information regarding the Company's general shareholders meeting and information to be submitted to the Company's shareholders entitled to participate in general shareholders meeting;
- other information required by Russian Federation legislation and the Company's bylaws.

3.2. *Company Information disclosed (released) pursuant to United Kingdom laws.*

Pursuant to the requirements of the Financial Services Authority (United Kingdom), the Company discloses the following information in English within established deadlines:

- IFRS annual financial statements and annual report;
- Information on transactions with Company shares belonging to the Company's management, and with major blocks of the Company's shares;
- other information potentially capable of materially affecting the price of the Company's securities.

3.3. *Company Information disclosed (released) pursuant to voluntary undertakings on additional material disclosure regarding the Company's activity.*

The Company strives to disclose price sensitive information about the Company's current activity in order to release such information to Interested Persons fully and promptly. Such price sensitive information includes the following:

- regulations on the Company's Board of Directors committees, regulations on the Company's dividend and information policy;
- IFRS quarterly financial statements and production results report with analysis and comments by the Company's members, officers and other authorised persons;
- information on the Company's long-term objectives and tasks, investment projects and plans, as well as industry information;
- information on fundraising, financial investments and withdrawal of investments;
- information on the activities of subsidiaries and affiliates;

- significant corporate events and decisions adopted by the Company's Board of Directors and Managing Board;
- comments by the Company's members, officers and other authorised persons with respect to Company Information;
- presentations and speeches by the Company's members, officers and other authorised persons;
- information potentially affecting the investment decisions of professional securities market participants.

3.4. Company Information released to professional securities market participants.

The Company's members, officers and other authorised persons periodically hold various types of meetings with professional securities market participants to submit comments with respect to Company Information regarding the Company's activity. The Company prohibits the disclosure at such meetings of material non-public information regarding the Company's long-term plans, financial forecasts and any other information capable of significantly affecting the value and quotations of the Company's securities, excluding information previously disclosed (released) according to the established procedure.

3.5. Company Information disclosed (released) to the Company's shareholders.

The Company ensures that the procedure for preparing, convening and holding the general shareholders meeting guarantees equal treatment for each shareholder and does not violate any shareholder's rights and legitimate interests. Pursuant to Russian Federation legislation, the Company's Charter and bylaws, the Company informs its shareholders at a set time about the date, place and time of the general shareholders meeting and its agenda, in addition to providing its shareholders with the materials (information) required to make reasonable and informed decisions on the agenda items.

According to applicable legislation of the Russian Federation, the Company guarantees that its shareholders holding an equal number of shares have equal access to the information required for a reasonable and grounded evaluation of the Company's activity.

3.6. Information on the activity of the Company's subsidiaries and affiliates disclosed (released) by the Company.

Pursuant to Russian Federation legislation, the Company's Charter and bylaws, the Company discloses (releases) information on the activities of its subsidiaries and affiliates the disclosure (release) of which could materially affect the price and quotations of the Company's securities. The Disclosure Committee shall make all decisions on the disclosure (release) by the Company of information on the activities of its subsidiaries and affiliates that is not subject to mandatory disclosure (release) under Russian Federation legislation, the Company's Charter and bylaws.

3.7. Information disclosed (released) by the Company in connection with dissemination of information regarding the Company's activity by unaccredited or anonymous sources (market rumours) or in connection with dissemination of inaccurate/ incomplete information.

Acron's information policy stipulates that the Company shall not comment on information regarding the Company's activity that is distributed by unaccredited or anonymous sources (market rumours). If the dissemination of inaccurate/incomplete information on the Company's activity may inflict damages or other losses on the Company and/or its shareholders and investors (including affecting the value and quotations of the Company's securities), the Disclosure Committee may resolve to submit the Company's official comments in reply to previously distributed inaccurate and/or incomplete information regarding the Company's activity.

4. Methods of Disclosing Information Regarding Company's Activity

4.1. The Company discloses Company Information using the following methods:

- publishing information in accordance with requirements of applicable law in the news wire of information agencies authorised by the federal executive authority for the securities market to distribute information disclosed at the securities market;
- publishing information in accordance with requirements of applicable law in media sources;
- publishing information on the Company's internet site: www.acron.ru;
- supplying information to Interested Parties in hard copy and electronic formats in cases stipulated by applicable law and the Company's Charter or bylaws;
- providing oral or written responses to questions by press representatives, professional securities market participants and other Interested Parties;
- meeting with professional securities market participants, participating in conferences, press conferences and other public events.

5. Procedure for Disclosing Company Information

5.1. Responsibility for timely disclosure (release) of Company Information subject to mandatory disclosure (release) pursuant to Russian Federation legislation and the Company's Charter and bylaws ("Company Information subject to mandatory disclosure (release)") shall be borne by the Company's sole executive body.

5.2. The Company shall provide shareholders with access to documents specified by the Federal Law of the Russian Federation "On Joint Stock Companies" and by the Company's Charter and bylaws.

The Company is required to disclose information specified by the Russian Federal Law "On Joint Stock Companies," the Russian Federal Law "On Securities Market," other Russian Federation statutes and the Company's Charter and bylaws.

5.3. Disclosure (release) of Company Information subject to mandatory disclosure (release) is carried out in accordance with the procedure specified by Russian Federation statutes and the Company's Charter and bylaws, including orders and instructions made by the Company's sole executive body on disclosure (release) of such information.

5.4. For the purpose of developing and pursuing the Company's uniform disclosure policy, which is in compliance with Russian legislation and the Company's commercial interests, the Company has established a Disclosure Committee that coordinates and controls the process of disclosure (release) of Company Information.

5.5. The Disclosure Committee comprises 5 members, including the Chair.

The Disclosure Committee includes:

- Head of the Investor Relations Division
- Head of the Public Relations Division
- Head of the Securities Circulation Division
- Head of the Corporate and Legal Division

The Chair of the Company's Board of Directors shall act as Chair of the Disclosure Committee.

5.6. The Disclosure Committee is authorised to deal with the following matters:

- Adopt resolutions on the disclosure (release) of Company Information not subject to mandatory disclosure (release) in accordance with Russian legislation and the Company's Charter and bylaws;
- Collect and give preliminary approval on Company Information subject to mandatory disclosure (release) in accordance with Russian and UK laws;
- Preliminary examination and approval of the Company's information messages (press releases) and other public statements and comments on behalf of the Company in oral form or in writing;
- Preliminary examination and approval of Company Information submitted to professional securities market participants ;
- Preliminary examination and approval of the Company's draft information and advertising materials (leaflets, brochures, corporate publications, presentations) and other public documents of the Company;
- Preliminary examination and approval of information published on the Company's internet site: www.acron.ru;
- Preliminary examination and approval of information published by the Company's subsidiaries and affiliates.

5.7. The Disclosure Committee shall pass decisions on matters within its scope committee meetings (in presence or in absence) held as necessary and initiated by the Chair of the committee.

Decisions on disclosure shall be executed under the hand of the committee's Chair, including resolutions (inscriptions reflecting the content of the decision) on the documents and their drafts considered by the Committee.

5.8. Pursuant to the decision of the Chair of the Disclosure Committee, one of the members of the Committee may act as the Coordinator of the Disclosure Committee with the following scope of powers:

- release of press releases and comments approved by the Disclosure Committee to the media;
- cooperation with the Company's divisions and its subsidiaries and affiliates with respect to the Disclosure Committee's capacity for the purposes of obtaining Company Information and its subsequent proper disclosure (release);

- acquisition and processing of requests for disclosure of Company Information submitted by Interested persons, the Company's divisions and its subsidiaries and affiliates.

5.9. The Company's members, officers and employees, as well as the members, officers and employees of Acron's subsidiaries and affiliates, shall, in a timely fashion, submit to the Coordinator of the Disclosure Committee any Company Information, including information on its subsidiaries and affiliates, that may be subject to disclosure or recommended for disclosure (release) by the Company.

5.10. Unless otherwise required by Russian Federation legislation and by this Regulation, the Company's members, officers and employees and the members, officers and employees of Acron's subsidiaries and affiliates may not disclose (release) Company Information, including information on its subsidiaries and affiliates, that may materially affect the value and quotations of the Company's securities (including disclosure (release) in the form of interview, comments, answers to questions, et cetera) without prior approval of the Disclosure Committee.

The Chair of the Board of Directors and, as approved by the Chair of the Board of Directors, other Company members, officers and employees may disclose (release) Company Information, including information on its subsidiaries and affiliates (including disclosure (release) in the form of interview, comments, answers to questions, public speeches, et cetera), with the exception of instances when such disclosure (release) of Company Information is prohibited by applicable laws or the Company's bylaws or shall be performed in accordance with other procedure set forth by applicable laws or the Company's bylaws.

6. Trade Secrets and Inside Information

6.1. The list of inside information and trade secrets, as well as the procedure for safeguarding the confidentiality of such information and trade secrets, shall be determined by the Company's corresponding bylaws.

7. Control over the Unauthorised Disclosure (Release) of Company Information

7.1. For the purposes of preventing the unauthorised disclosure (release) of Company Information, the Disclosure Committee shall control compliance with the requirements of this Regulation.

7.2. Control over compliance with the procedure for the official disclosure (release) of information on the Company's business activities and other material information shall be conducted via inspections of compliance with the requirements of this Regulation on the part of the Company's members, officers, employees, and Acron's subsidiaries and affiliates (by the members, officers and employees of such companies) ("Information Regulation Inspections").

7.3. In the course of an Information Regulation Inspection, the members of the Disclosure Committee may:

- request documents required for conducting such Inspection from the persons indicated in Clause 7.2 hereof;
- obtain explanations required for conducting such Inspection from the persons indicated in Clause 7.2 hereof.

7.4. The results of an Information Regulation Inspection shall be executed in the form of an opinion signed by the Chair of the Disclosure Committee.

7.5. The opinion on the results of the Information Regulation Inspection shall be submitted to the Company's Chief Executive Officer.

Should the opinion on the results of the Information Regulation Inspection contain any conclusions on violations of the requirements of this Regulation, the Disclosure Committee may put a motion to the Company's Chief Executive Officer to impose liability on persons at fault or initiate an action before appropriate government authorities to prosecute persons at fault.

8. Liability for Unauthorised Disclosure (release) of the Information

8.1. Persons guilty of unauthorised disclosure (release) of Company Information shall be liable under the applicable laws of the Russian Federation, the Company's bylaws and the contracts concluded with such persons.

9. Final Provisions

9.1. The Company's Board of Directors shall approve, amend, supplement or cancel this Regulation by its respective resolution.

This Regulation shall enter into force upon its approval by the Company's Board of Directors.

9.2. Should any particular clauses of this Regulation for any reason come into conflict with the regulatory requirements imposed on the Company by the law of the Russian Federation (imperative provisions), such clauses of the Regulation shall become invalid and the Company shall be governed by applicable Russian law until this Regulation is amended.