APPROVED

by the Board of Directors
of Raspadskaya Open Joint Stock Company
on September «4» September, 2006, Minutes No. w\n

REGULATIONS
OF THE USE OF INFORMATION
THE DISCLOSURE OF WHICH WOULD MATERIALLY AFFECT
THE FAIR MARKET VALUE OF SECURITIES
OF OPEN JOINT STOCK COMPANY RASPADSKAYA

The City of Mezhdurechensk
2006

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1. GENERAL

1.1 These Regulations of the use of information on operations of OAO Raspadskaya, on securities of OAO Raspadskaya or transactions with such securities which is not public and which, if disclosed, would materially affect the fair market value of securities of OAO Raspadskaya (the «Regulations») were approved in accordance with current laws and the Charter of OAO Raspadskaya (the «Company»).

1.2 For the purposes hereof, the following information shall be treated as inside information (the «Inside Information»):

1.2.1 Commercial secrets;

1.2.2 Any information that shall be disclosed pursuant to laws of the Russian Federation on the securities market or regulations issued by a federal executive authority for the securities market: until it has been officially disclosed by authorized information agencies, mass media or in Internet, unless current laws provide otherwise; or

1.2.3 Any other information on the Company and its securities that is not public and that provides preferences to a person that has access to such information due to his or her position, duties or a contract with the Company compared to other participants of the securities market and which, if disclosed, would materially affect the fair market value of the Company's securities.

2. USE OF INSIDE INFORMATION, PROTECTION OF INSIDE INFORMATION

2.1 Members of the Board of Directors, the person functioning as the chief executive officer (including the management entity and its officers), the internal auditor, the external auditor, officers or employees of the Company shall use Inside Information only for the benefit of the Company, pursuant to current laws and in accordance with these Regulations and other internal documents of the Company.

2.2 To ensure that all persons listed in Section 2.1 hereof comply with the procedures of the use of Inside Information, the Company may:

2.2.1 Include certain information in the list of Inside Information (including commercial secrets);

2.2.2 Provide in internal documents, employment or any other contracts for duties in connection with the compliance with procedures established for the use of Inside Information and the liability for failure to comply therewith;

2.2.3 Make such persons aware of the list of Inside Information;

2.2.4 Make such persons aware of the established procedures of the use of Inside Information and the liability for a failure to comply therewith;

2.2.5 Create for such persons conditions required to comply with the established procedure of the use of Inside Information;

2.2.6 Apply sanctions against any persons that fail to comply with the procedures of the use of Inside Information established in current laws or internal documents of the Company, including claim damages inflicted on the Company as a result of a failure of any such person to comply with the procedures of use of Inside Information (including in court);

2.2.7 Take any other actions to ensure compliance with the procedures established for the use of Inside Information.

2.3 For the purposes of the protection of Inside Information, each person referred to in Section 2.1 hereof and (if applicable) its or his affiliates or related persons shall:

2.3.1 Follow the established procedures of the use of Inside Information;

2.3.2 Carry out no transactions with securities, including futures, using Inside Information for their own benefit and/or for the benefit of third parties;

2.3.3 Not disclose Inside Information to any third parties and not use it for its or his own interests and not disclosure or make available to any third parties any information based on Inside Information, not give any recommendations to third parties on transactions with securities on the basis of Inside Information, unless current laws or justified requirements of governmental authorities provide otherwise;

2.3.4 Not disclose Inside Information upon the termination of the employment agreement with the Company during the period provided for in such agreement between such person and the Company;

2.3.5 At a request of the Company, compensate the damage inflicted on the Company as a result of such person's failure to comply with the procedures established for the use of Inside Information;

2.3.6 Deliver to the Company, upon the termination or cancellation of the employment or any other agreement with the Company, all material information carriers containing Inside Information that are held by such person;

2.3.7 Comply with all other requirements in connection with the protection of Inside Information as provided for in current laws, the Charter of the Company, these Regulations or any other internal documents of the Company, and in agreements with the Company.

3. CERTAIN PROCEDURES AIMED AT THE PROTECTION AGAINST IMPROPER USE OF INSIDE INFORMATION

3.1 The Company may introduce special procedures aimed at the protection against improper use of Inside Information. Such procedures shall be introduced for the purposes of:

3.1.1 Ensuring the compliance with the procedures of use of Inside Information, including by prevention from improper access to and use of Inside Information; and

3.1.2 An increase of credit of the Company from investors or partners.

3.2 To achieve the goals set forth in Section 3.1 hereof, the Company may introduce the following procedures:

3.2.1 introduce passes for employees of the Company or any other persons having access to certain premises occupied by the Company (including during days that are not business days);

3.2.2 distinguish between the rights of access to Inside Information of various employees of the Company;

3.2.3 obtain from the Company's employees written commitments not to disclose Inside Information;

3.2.4 permit access to certain information treated as Inside Information only at special locations;

3.2.5 timely destroy all documents that shall not be stored and that may contain Inside Information, and delete from electronic carriers all Inside Information that shall not be stored;

3.2.6 introduce procedures required to protect from free access and observation all work places and places where documents are stored;

3.2.7 use IT protection systems to prevent from the loss of information or unauthorized access to information through communications channels;

3.2.8 appoint a person or create a separate structural unit that will be responsible for control of compliance with the procedures established for the use of Inside Information and the preparation of proposals on the improvement thereof;

3.2.9 introduce any other procedures as the Company deems necessary.

4. DISCLOSURE OF INFORMATION ON TRANSACTIONS WITH THE COMPANY'S SECURITIES OR WITH SECURITIES OR INTERESTS IN THE CHARTER CAPITAL OF ITS CONTROLLED SUBSIDIARIES

4.1 Each member of the Board of Directors of the Company and the person acting as its chief executive officer (including the management entity and its officers) shall provide to the Company in writing (disclose) information on his or her transactions with securities of the Company or with securities or interests in the charter capital of its controlled subsidiaries that result in the transfer of the title to securities of the Company or interests in the charter capital or securities of its controlled subsidiaries.

4.2 All information on transactions referred to in Section 4.1 hereof shall be provided to the Company not later than 5 days following the date of each respective entry in the personal account (depo account) or notice given by the respective company of the

transfer of an interest (or a portion on an interest) in the charter capital of a controlled subsidiary.

All disclosed information shall include:

- The full name and position of the individual (full official name and location of the entity);
- The type of the transaction (purchase, sale, donation, etc.);
- The full official name and location of the entity, securities or interests in the charter capital of which are involved in the transaction;
- The subject matter of the transaction (including the number, nominal value, type and category (class) and state registration number of the issue of securities, and the amount and nominal value of the interest in the company's charter capital); and
- The number of securities and the interest owned by such person in the charter capital of the respective entity on a fully diluted basis, or the percentage of ordinary shares held by such person on a fully diluted basis.

5. AMENDMENTS TO THE REGULATIONS

5.1 Amendments or additions to these Regulations or the adoption of revised Regulations shall be reserved for the Board of Directors.

5.2 In the event the rules hereof conflict with the requirements of current laws of the Russian Federation and/or internal documents of the Company approved at the General Meeting of Shareholders, rules of current laws of the Russian Federation and/or such internal documents of the Company, respectively, shall apply.