

APPROVED  
By the Board of Directors  
Open Joint-Stock Company  
Concern KALINA  
Minutes of the Meeting No. 8  
dd. December 20, 2006  
Board of Directors, Chairman:  
Johan Vreeman

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## BY-LAW ON INFORMATION POLICY

Joint-Stock Company  
Concern KALINA

Ekaterinburg,  
2006

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### Article 1. General Provisions

- 1.1. These By-Law (hereinafter referred to as the By-law) describe Information Policy of Concern KALINA, Open Joint-Stock Company, and have been developed in compliance with the Russian Federation legislation, by-laws of Concern KALINA, Open Joint-Stock Company (hereinafter referred to as the Company), and recommendations provided in the Company's Corporate Governance Code.
- 1.2. These By-law govern disclosure of information about the Company and its activities.
- 1.3. The Company's Board of Directors is the authority that approves this By-law, amends and supplements the By-law, and cancels it.
- 1.4. To the effect of this By-law the information policy means the whole of principles and procedures followed by the Company when disclosing information.
- 1.5. The Company's Chief Executive Officer is responsible for enforcement of the compliance with this By-law.

### Article 2. People entitled to disclose information on behalf of the Company

- 2.1. The following Company officers (hereinafter referred to as Authorized persons) are entitled to disclose information to all third parties concerned (investors, general public, mass media, state authorities, etc.):
  - 2.1.1. Chief Executive Officer of the Company;
  - 2.1.2. Development Director of the Company;
  - 2.1.3. Chief Financial Officer of the Company;
  - 2.1.4. Spokesman of the Company.
- 2.2. To guarantee a unified and consistent information policy in extraordinary cases the above persons may authorize other people to speak on behalf of the Company and answer questions concerning the Company. The people that have no official authorization to act on behalf of the Company shall have no right to make comments or answer questions and inquiries related to the Company activities unless they have been especially entitled to do so by an authorized person.
- 2.3. Usually, only Company's spokesman provides information to mass media (including the press, radio, television).
- 2.4. Any employee of the Company who takes part in any event, conference, etc., when fulfilling his/her functions or responsibilities, shall disclose any information about the Company in full compliance with the Company's information policy and prior approval by an authorized person.

- 2.5. The authorized persons shall have full information about all activities of the Company, which can be of interest for the business community. The Chief Executive Officer shall guide, coordinate and supervise the activity of the authorized persons.

### **Article 3. Information disclosure aims and principles**

- 3.1. The aim of information disclosure is to provide authentic and full information to all interested persons in full compliance with the Russian Federation legislation.
- 3.2. The Company shall disclose information adhering to the principles of providing authentic, accessible, responsive, full and regular information, while maintaining reasonable balance between the transparency of the Company and its commercial interests, in compliance with the Russian Federation legislation, By-laws and other inside documents of the Company.
- 3.3. The Company does not avoid disclosing negative corporate information, which is important for shareholders or potential investors.
- 3.4. When disclosing information, the disclosing parties shall not give preferential treatment to any groups of information recipients as compared to other groups, except the cases covered by the Russian Federation legislation.
- 3.5. To comply with the requirements of the Russian Federation legislation governing disclosure of information by joint-stock companies, the Company's Board of Directors, Chief Executive Officer, the Audit Committee shall provide the director of the Company's Corporate Finance Department with full, reliable and up-to-date information required by the Russian Federation legislation, By-laws and other inside corporate documents.

### **Article 4. Company information disclosure rules**

- 4.1. The Board of Directors together with the Chief Executive Officer and other authorized persons shall develop, periodically revise and continuously improve the Company's policy.
- 4.2. The Chief Executive Officer shall be responsible for information provision management and for status, authenticity and timeliness of the information provided to the competent governmental bodies, as well as for reporting information on Company activities to shareholders, creditors and other interested parties, and to mass media.
- 4.3. The Company's Corporate Finance Department in coordination with the Chief Executive Officer shall supervise timely disclosure of the information contained in Company's share issue prospectus and quarterly reports, as well as disclosure of important facts that affect financial and economic activity of the Company.
- 4.4. The Company's information policy shall be pursued in compliance with the legal requirements in the interests of the Company and its shareholders.
- 4.5. The Chief Executive Officer and other authorized persons must always have complete information on any Company's activity, which can potentially require information disclosure to:
  - 4.5.1. determine if this information complies with the disclosure requirements, explore its importance and determine if it can be made public at present or shall remain confidential;
  - 4.5.2. ensure adequate understanding of the current activity of the Company, which could be of interest for investors;
  - 4.5.3. avoid situations, when important events are denied despite the fact that they take place.

- 4.6. The company shall collect and disclose the following information (in addition to the information required legislatively):
  - 4.6.1. information about industrial, financial and economic activity and corporate events;
  - 4.6.2. information about the most important events and Company business results;
  - 4.6.3. information about activity of Company's managerial bodies and corporate documents;
  - 4.6.4. information on the shareholders possessing at least five percent of company shares, including information on indirect share holding;
  - 4.6.5. information of the following persons:
    - 4.6.5.1. persons specified in the article 2 of these By-law;
    - 4.6.5.2. Chief Accountant;
    - 4.6.5.3. members of the Board of Directors;
    - 4.6.5.4. Secretary of the Board of Directors.
- 4.7. The channels of information distribution shall guarantee free access to the information for the interested persons. In addition to the information disclosure means stipulated statutorily the company shall use the following means:
  - 4.7.1. publication of information about the Company in mass media, announcement about statements or interview by Company's officials;
  - 4.7.2. regular meetings with Company shareholders and potential investor, stock market dealers, held by Company's executive bodies;
  - 4.7.3. publication of optional information in addition to that required statutorily on the Company's website or other Internet sites;
  - 4.7.4. tele- and video conferences;
  - 4.7.5. press conferences;
  - 4.7.6. press releases;
  - 4.7.7. other means defined by the Chief Executive Officer and Board of Directors.
- 4.8. The Company shall publish all the most relevant reports and information on its website and, when necessary, publish leaflets and booklets. The Company's website will contain by-laws texts including all amendments, annual and quarterly reports, annual and quarterly financial statements (made in compliance with relevant Russian and International standards), prospectuses, audit reports, important facts, information on General Meetings of Shareholders and the most important decisions made by the Board of Directors.

## **Article 5. Information available to public**

- 5.1. The information available to public in the equity market is the information that does not require any access privileges or should be disclosed in compliance with the Federal law "On the equity market".
- 5.2. The information available to public includes:
  - 5.2.1. Company's by-laws, including amendments and supplements;
  - 5.2.2. By-laws on Company's managerial bodies, revision and control authorities, information policy, dividend policy, committees of the Board of Directors;
  - 5.2.3. annual corporate accounting reports drawn in compliance with the Russian Federation legislation on accounting and reporting practices;
  - 5.2.4. annual accounts drawn in compliance with the International standards;
  - 5.2.5. annual report of the Company;
  - 5.2.6. information on Company's shares and financial and operating activity of the Company in the frameworks of Company's shares prospectuses and quarterly issuer's reports.

- 5.3. The company discloses information on its shares and financial and economic activity in the form of:
  - 5.3.1. quarterly account on Company's shares;
  - 5.3.2. notification about important facts related with Company's financial and economic activity;
  - 5.3.3. disclosing information contained in the registered decision on the issue Company's shares;
  - 5.3.4. disclosing information contained in the registered prospectus of Company's shares;
  - 5.3.5. disclosing information contained in the registered report on the results of Company's share issue.
- 5.4. The Company discloses important facts related with its financial and economic activity as required by the Russian federation legislation.
- 5.5. The Company also discloses information on the following events and actions:
  - 5.5.1. change of Company's name;
  - 5.5.2. decision on increase (decrease) of authorized capital;
  - 5.5.3. acquisition of Company's own shares by the company (if this acquisition is not due to the decrease of authorized capital, at that the source of funds for share acquisition, transaction price, acquisition purposes and causes shall be also reported);
  - 5.5.4. Company's transactions that can influence shareholders' interests (how the Company's assets are used and who is Company's contractor in the transactions executed);
  - 5.5.5. discontinuance of product output or rendering of services and works, when their volume at the end of the business year preceding the year under report was 10 percent at least in the total output of products, works and services;
  - 5.5.6. changes in the Company's business priorities;
  - 5.5.7. amendments to the By-laws, when these are related with subscription for preference shares different from the previously subscribed;
  - 5.5.8. appointment of a new auditor or registrar of the Company.
- 5.6. The company informs on the events those can affect share price even though these are not specified herein, but are really important and disclosure of information about them assumed by acting legislation of the Russian Federation.
- 5.7. In the case of issue that requires registering the prospectus, the Company shall make the prospectus information available to public and publish a notification describing information disclosure procedure in a periodical edition with the number of copies printed not less than 50 thousand.
- 5.8. The Company shall disclose in the prospectus the following:
  - 5.8.1. reasons for share subscription;
  - 5.8.2. Company's policy in respect of the dividends;
  - 5.8.3. intentions of the members of the Board of Directors, Chief Executive Officer, CEO assistant, Chief Accountant, Secretary of the Board of Directors to acquire the shares to be issued;
  - 5.8.4. information on the members of the Board of Directors, Chief Executive Officer, Company's top management, CEO assistants, Secretary of the Board of Directors and Chief Accountant.
- 5.9. The Board of Directors of the Company shall draw annual reports for each annual Meeting of Shareholders.
- 5.10. In addition to the information required by the applicable legislation the annual report shall contain the following information:

- 5.10.1. Company competitive strength review;
  - 5.10.2. Company profitability review;
  - 5.10.3. Company business results for the year under report compared to the target figures:
  - 5.10.4. net income (total, main activity, per share);
  - 5.10.5. review of changes in assets composition and structure for the last 3 years;
  - 5.10.6. review of current assets liquidity;
  - 5.10.7. percentage of profit received from Company export transactions for the year under report ;
  - 5.10.8. Company's policy in the sphere of labor and skills training.
- 5.11. The Chief Executive Officer and Chief Accountant shall sign the annual report. The annual report shall be subject to previous approval by the members of the Board of Directors based on the review of the Audit Committee report, at least 30 days before the date of the annual Meeting of Shareholders.
- 5.12. The Company shall publish its annual accounts in a periodical edition.
- 5.13. The Company shall publish its annual accounts at the latest on June 1 of the year following the year under report.
- 5.14. The Company shall make the information available to public on its Internet web-site: [www.kalina.org](http://www.kalina.org).

## Article 6. Informing of Shareholders

- 6.1. The Company shall grant the Shareholders access to the following documents and information specified in the laws on Joint-Stock Companies.
- 6.2. All Company's Shareholders have the right to get access to the Company's documents specified in item 5.2 hereof at the Company's office situated at the following address: Corporate Finance Department, 80 Komsomolskaya Str., Ekaterinburg, 620138. The Company is bound to give copies of the above documents to the shareholders having the right of access to those documents.
- 6.3. The request to get access to the documents or get copies of the documents shall be written in an arbitrary form and addressed to the Chief Executive Officer at the following address: 80 Komsomolskaya Str., Ekaterinburg, 620138. The request shall contain the following details: applicant's name, surname (name and location for legal persons), number and class of applicant's shares and title of the document requested. The request can be accompanied with an extract from the register of shareholders.
- 6.4. The Company's Corporate Finance Department will verify if the applicant really possesses Company shares.
- 6.5. The Company shall let the documents for review free of charge within 5 days from the receipt of the appropriate request.
- 6.6. The copies of documents shall be handed over within 5 days from the receipt of the appropriate request and after the shareholder has paid for copying and mailing the copies. If the copies are to be mailed, the date of their mailing shall be considered as the date of issue.
- 6.7. The copies shall be paid by cash at the Company's counters or by payment of a bill onto account.
- 6.8. Upon request of any interested person and within 5 days from such a request the Company or Registrar shall issue him/her an extract from the list of persons entitled to take part in the Meeting of Shareholders with the details of such a person or give a certificate to the effect that such a person does not appear on the list of persons entitled to take part in the Meeting of Shareholders.
- 6.9. The company shall keep records of affiliated persons and present appropriate reports in compliance with the Russian Federation legislation.
- 6.10. At least once in 6 months, the Company shall hold a tele- or videoconference for shareholders and other persons interested.

- 6.11. The shareholders and other persons interested may obtain technical information on the participation in tele- and videoconferences in the Company's Corporate Finance Department.
- 6.12. During such tele- and videoconferences the shareholders and other persons interested can get information about company activities and put question to the representatives of executive departments and Board of Directors.

## **Article 7. Confidential information**

- 7.1. The confidential information of the Company is any information about the company, its operating activity, its shareholders and business partners, plans and forecast of the company's future development, decisions of its governing bodies which is not subject to public disclosure according to clauses 4.6, 5.2, 5.3, 5.5, 5.6, 5.8-5.10 of this By-law.
- 7.2. The persons, which know any information that is confidential, have no right to publicly disclose it or transfer it to third parties without prior consent of the General Director of the Company or its Board of Directors.
- 7.3. Clause 7.2 does not cover cases when any information that is confidential shall be disclosed according to requirements of acting legislation of the Russian Federation.

## **Article 8. Commercial classified information**

- 8.1. The classified commercial information of the Company is any information about the company, which is not available to public, has real or potential commercial value because it is not known to third parties, and there is no free access to it and the owner of such information undertakes efforts to maintain its confidentiality.
- 8.2. The Company undertakes efforts to protect commercial confidentiality or official secrecy.
- 8.3. All issues regarding the classified commercial information are regulated by the By-law "On classified commercial information" which should be approved by the General Director of the Company
- 8.4. The persons who have access to the confidential or classified commercial information are members of the Board of Directors, Chief Executive Officer, directors of subdivisions, Chief Accountant, Secretary of the Board of Directors. These persons shall sign an agreement on nondisclosure of confidential or classified information.
- 8.5. The Chief Executive Officer has the right to change or supplement the list of persons, which have access to the confidential or classified commercial information.
- 8.6. The persons, which know any information that is confidential or classified commercial secret, have no right to use it for arranging deals or transfer it to third parties for arranging deals.
- 8.7. The persons, who have illegally received confidential or classified commercial information, shall be bound to indemnify damages to the Company. The same responsibility shall be imposed on the Company's employees who have disclosed confidential or classified commercial information contrary to the labor contract, and on the contractors who have disclosed it contrary to civil agreement.
- 8.8. The General Director shall approve the list of confidential or classified commercial information.
- 8.9. The following Company's documents and information are not confidential:
  - 8.9.1. constituent instruments;

- 8.9.2. documents certifying the right to run commercial activities (registration certificates, licenses, letter of patents);
  - 8.9.3. information of statutory reports on financial and economic activity;
  - 8.9.4. solvency-accrediting documents;
  - 8.9.5. information on number of employees, personnel structure, their wages and labor conditions, as well as on vacancies;
  - 8.9.6. documents certifying payment of taxes and compulsory payments;
  - 8.9.7. information about environmental pollution;
  - 8.9.8. information about antimonopoly law infringement;
  - 8.9.9. information about infraction of safe working conditions, sales of products harmful for public health, and about other infringements of the Russian Federation legislation, including information concerning the extent of damage;
  - 8.9.10. information concerning participation of the Company's Board of Directors members, Chief Executive Officer, Chief Accountant in other enterprises;
  - 8.9.11. information, which was confidential, but was disclosed by the Company.
- 8.10. The company has to submit information specified in 7.8 of these By-law upon request of governmental bodies, law enforcement bodies, which have the right for this according to the Russian Federation legislation, and upon request of the employees.

## **Article 9. Disclosure of information to the Company**

- 9.1. When the Company has to disclose any information to be received by the Company from other sources, the Company shall make all efforts to ensure prompt receipt and continuous update of such information.
- 9.2. The Company has the right to receive information having importance for Company's activities in cases covered by the Russian Federation legislation.
- 9.3. The procedure that governs submission of personal information by the candidates to the elected bodies of the Company, the extent and time limits for submission of such information shall be regulated by the inside documents of the Company.
- 9.4. If any member of the Board of Directors, Company's Chief Executive Officer or Company's shareholder possessing over 20% of voting shares is recognized as a person interested in any transaction, they shall inform the Board of Directors, Audit Committee and Company's auditor of the following:
  - 9.4.1. legal persons in which they independently or together with their affiliated person(s) possess 20% of voting shares (stock) or more;
  - 9.4.2. legal persons in whose managerial bodies they hold any post;
  - 9.4.3. transactions executed, to be executed or expected, in which they can be recognized as interested parties.
- 9.5. The holder of the register of company's shareholders shall submit information contained therein to the Company upon request of the Chief Executive Officer or persons duly authorized by him in compliance with the Russian Federation legislation.
- 9.6. The Company's affiliated persons shall notify the Company of the shares in their possession, in writing, specify number and classes (types) of shares within 10 days maximum from the date of their acquisition.
- 9.7. If any affiliated person fails to submit the above information or delays its submission and this causes damage to the Company property, the affiliated person shall be responsible to the Company for the losses suffered.
- 9.8. The auditor of the Company shall inform the Company of the results of auditing Company's financial and economic activities in compliance with the Russian Federation legislation and contract concluded with him/her.



## Article 10. Company contact details

### Top Management

Goryayev, Timur Rafkatovich – Chief Executive Officer  
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