

APPROVED BY
by the Board of Directors
of OAO RBC Information Systems
Minutes No. 20 of March 7, 2003,
Chairman of the Board of Directors

_____/G.V. Kaplun

Provisions on dividends of OAO RBC Information Systems

Moscow, 2003

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I. GENERAL PROVISIONS

- 1.1 These Provisions on Dividends (hereinafter referred to as the Provisions) were developed under current legislation, recommendations of the Corporate Governance Code, the Articles of Association and internal documents of OAO RBC Information Systems (hereinafter referred to as the Company).
- 1.2 The Provisions determine conditions for paying dividends and their minimal amount, the procedure of dividend payment, and the mechanism of determining the part of profits allocated for paying dividends.
- 1.3 These Provisions are aimed at informing shareholders and other interested persons about the Company's dividend policies.
- 1.4 These Provisions are approved by a decision of the Board of Directors of the Company made by the majority of votes of its members who participated in the meeting or voted via absentee ballot.
- 1.5 Additions and amendments to these Provisions can be made by a decision of the Board of Directors of the Company made by the majority of votes of its members who participated in the meeting or voted via absentee ballot.
- 1.6 If some articles hereto conflict with the current legislation of the Russian Federation or the Articles of Association of the Company, these articles are made null and void. Regarding issues regulated by these articles one should refer to the current legislation of the Russian Federation until corresponding amendments are made hereto.
- 1.7 These Provisions are available for all interested persons at 78-1, Profsoyuznaya Street, Moscow, 117393. The electronic version of the Provisions is placed on the corporate web-site of the Company on the Internet at www.rbcinfosystems.ru.
- 1.8 The Investor Relations Officer is Natalia Borisovna Makeeva, tel.: (095) 363-1111.

II. NOTION OF DIVIDEND POLICIES

- 2.1 Dividend policies are policies of the Company for its profit allocation. The Company's dividend policies are formed by the Board of Directors and determine the shares of profits to be paid to shareholders as dividends, to remain as retained profits, and/or to be reinvested.
- 2.2 Working out dividend policies is an important task for the Board of Directors due to its influence on the structure of the capital and financing of the Company.
- 2.3 Dividend policies as a part of the general financial strategy of a joint-stock company comprise the optimization of proportions between the consumed and capitalized parts of its received profits aiming at contributing to the growth of market value of its shares. Dividend policies considerably influence a company's position on the capital market, for example, the dynamics of its share prices.
- 2.4 A dividend is a part of the Company's net profits distributed among its shareholders taking into account the amount of shares of a corresponding category and type they hold. Dividends are a money income to shareholders.

- 2.5 The Company has the right to make a decision on (announce) the payment of dividends on floated shares after the first quarter, six months, nine months, and one financial year, unless otherwise stated by the Federal Law as of December 26, 1995, No 208-FZ on Joint-Stock Companies (hereinafter referred to as the Federal Law on Joint-Stock Companies)
- 2.6 Making a decision on paying dividends on shares of any category and type is a right, and not a liability, of the Company. The general shareholders' meeting has the right to make a decision on non-payment of dividends on shares of specific categories (types) or not to make a decision on paying dividends.
- 2.7 The payment of announced dividends is the liability of the Company. The Company is responsible to its shareholders for non-fulfillment of this liability under the current legislation of the Russian Federation.
- 2.8 The dividend policies of the Company for the next few years suggest allocating the major part of net profits for the Company's development.
- 2.9 If some issues connected with dividend payment to the shareholders of the Company are not regulated by the Federal Law on Joint-Stock Companies, other legal acts of the Russian Federation, the Articles of Association of the Company, and these Provisions, they shall be settled based on the necessity to provide for the rights and interests of shareholders.

III. CALCULATING DIVIDENDS

- 3.1 A dividend is set in Russian rubles per common share.
- 3.2 While calculating the amount of a dividend per share, the total amount of net profits allocated for dividend payment on common shares of the Company is divided by the total number of floated fully paid common shares of the Company, except for the shares on the balance of the Company.
- 3.3 The amount of dividends per shareholder is calculated via multiplying a dividend per one share by the number of fully paid common shares held by a shareholder.
- 3.4 The final dividend is calculated based on the volume of profits for a year.
- 3.5 If interim dividends were paid during the year, the amount of interim dividends is subtracted from the amount of a year dividend announced at the general shareholders' meeting while calculating the volume of dividends due to shareholders for a year.
- 3.6 A decision of the general shareholders' meeting can set the percentage of the Company's net profits annually allotted for dividend payment.

IV. DECISION ON ANNOUNCING DIVIDENDS

- 4.1 The Company has the right to make a decision on (announce) the payment of dividends on floated shares after the first quarter, six months, nine months, and a financial year
- 4.2 A decision on payment (announcement) of dividends on floated shares after the first quarter, six months, and nine months of a financial year can be made during three months after a corresponding period is over. A decision on payment (announcement) of dividends including their amount and the means of payment on every category (type) of shares is made by the general shareholders' meeting on a recommendation of the Board of Directors.

- 4.3 A decision on the volume of dividends, the means and term of their payment, recommended to the general shareholders' meeting, is made by three fourths of the votes of the Board of Directors at a meeting devoted to preliminary adoption of the procedure of the Company's profit/loss distribution for a financial year. The amount of dividends cannot exceed the volume recommended by the Board of Directors of the Company.
- 4.4 A decision on announcing annual dividends or non-payment of dividends is made by the general shareholders' meeting as a part of a decision on the way of the Company's profit/loss distribution for a financial year or as a decision on a specific issue on the agenda of the general shareholders' meeting.
- 4.5 A decision on dividend payment should determine:
 - a category and type of shares on which dividends are announced;
 - the amount of a dividend per share of a specific category and type;
 - the payment term;
 - the means of payment.
- 4.6 A dividend is announced taxes levied from shareholders not taken into account.

V. LIMITATIONS ON DIVIDEND PAYMENTS

- 5.1 The Company does not have the right to make a decision on (announce) dividend payment on shares in the following events:
 - before the share capital of the Company is paid in full;
 - before all shares which are to be redeemed under Article 76 of the Federal Law on Joint-Stock Companies are redeemed;
 - if as of the date of making such decision the Company demonstrates the signs of insolvency (bankruptcy) under Russian legislation on insolvency (bankruptcy) or if these signs will appear after paying dividends;
 - if as of the date of making such decision the value of the Company's net assets is less than its share capital, reserve fund and the excess of the liquidation value of floated preferred shares, set by the Articles of Association, over the par value, or it will be less due to making such decision;
 - in other cases stipulated by the legislation of the Russian Federation.
- 5.2 The Company does not have the right to pay announced dividends on shares in the following events:
 - if as of the date of payment the Company demonstrates the signs of insolvency (bankruptcy) under Russian legislation on insolvency (bankruptcy) or if these signs will appear after paying dividends;
 - if as of the date of payment the value of the Company's net assets is less than its share capital, reserve funds and the excess of the liquidation value of floated preferred shares, set by the Articles of Association, over the par value, or it is less due to making such a decision;
 - in other cases stipulated by the legislation of the Russian Federation.
- 5.3 After the circumstances, mentioned in this provision, cease to exist, the Company shall pay announced dividends to shareholders according to the legislation of the Russian Federation in a reasonable term.

VI. LIST OF PERSONS ENTITLED TO RECEIVE DIVIDENDS

- 6.1 For every dividend payment the Registrar of the Company compiles a list of persons entitled to receive dividends, by order of the Company.
- 6.2 The list of persons entitled to receive dividends is compiled after a decision on announcing dividends is made when categories and types of shares on which they are to be paid are determined. This list is compiled as of the date of compiling a list of persons who have the right to participate in the general shareholders' meeting at which a decision on payment of corresponding dividends is made.
- 6.3 The list of persons entitled to receive dividends includes persons registered in the registrar system (except for nominee shareholders) and persons on whose behalf a nominee shareholder holds shares, as of the date of compiling the list. For compiling the list of persons entitled to receive dividends a nominee shareholder provides information about persons on whose behalf he holds shares, as of the date of compiling the list.
- 6.4 If one share is held by several persons a dividend is distributed among them in proportion to their shares in the value of the share, unless otherwise stipulated by an agreement among these persons or a power of attorney.

VII. TERMS AND FORMS OF DIVIDEND PAYMENTS

- 7.1 The term of dividend payment is set by the general shareholders' meeting.
- 7.2 The term of annual dividend payment is set until December 31 of the year when a decision on annual dividend payment is made, unless otherwise arranged by a decision on dividend payment.
- 7.3 The term of interim dividend payment cannot be earlier than 30 days and later than 60 days after a decision on dividend payment is made.
- 7.4 The Company continues paying the announced dividends on the shares whose holders have not received calculated dividends in the term set by paragraphs 7.1 and 7.3 (unclaimed dividends). The term of paying unclaimed dividends cannot be less than three years. No interest is accrued on unclaimed dividends.
- 7.5 According to the Articles of Association of the Company, a dividend is paid in cash and (or) in securities.

VIII. DIVIDEND DISTRIBUTION

- 8.1 Dividends are not distributed and are not paid on shares which:
 - are not outstanding (not floated);
 - are purchased on the balance of the Company;
 - are redeemed on the balance of the Company;
 - are received at the Company's disposal due to non-compliance to liabilities for their purchase by a purchaser;
 - in other cases stipulated by the current legislation of the Russian Federation.

- 8.2 The sum of dividends distributed to one shareholder is set separately for every category and type of shares via multiplying a dividend on one share by the number of shares held by a shareholder.
- 8.3 The sum of dividends distributed on every category and type of shares which includes a fractional part of a kopeck, is rounded off under the rules of mathematics to a whole kopeck.
- 8.4 In the event fractional shares occur at the Company, the Company will follow the current legislation of the Russian Federation on fractional shares for determining the procedure of distributing and paying dividends on them.

IX. ORGANIZING DIVIDEND PAYMENTS

- 9.1 The preparation, coordination and holding of all activities for organizing dividend payment by the Company, stipulated by these Provisions, are undertaken by the division of the Company, which is in charge of shareholder relations.
- 9.2 Any shareholder has the right to apply to the Company with a request to include/not to include him on the list of persons entitled to receive dividends, as well as a request on the procedure for the dividend calculation on shares, the procedure for dividend distribution and taxation, and the conditions for dividend payment. The Company shall prepare and provide a shareholder with a reply to his request within seven days.
- 9.3 The Company notifies all its shareholders on the amount of the announced dividend, the term and procedure of its payment via releasing this data in the Rossiyskaya Gazeta newspaper, and places this information on the corporate web-site of the Company on the Internet at www.rbcinfosystems.ru. The Company has the right to send a notice containing the data, mentioned above, to every person on the list of persons entitled to receive dividends, by registered mail or by serving the document to the mentioned persons.
- 9.4 The notice is to contain the following information:
 - the name of the body, which has made the decision to pay dividends;
 - the date of announcing dividends;
 - the date of compiling the list of persons entitled to receive dividends;
 - the amount of the dividend to be paid;
 - the means of dividend payment;
 - the date of dividend payment;
 - the procedure of dividend payment, if paid in cash – the place where the payment is to be made;
 - the notification that dividends are paid less the amount of a levied income tax.
- 9.5 The release of a notice about dividend payment is performed not later than 15 days after the date of dividend announcement.
- 9.6 The Company has the right to attract third organizations for dividend payment (hereinafter referred to as Payment Agents). The attraction of a Payment Agent by the Company does not discharge the Company from the liability to its shareholders for paying due dividends.

- 9.7 In the event a Payment Agent is attracted for paying dividends the Company is to make a contract with it, which comprises the rights and liabilities of both parties, their responsibility, and the settlement procedure under the contract.
- 9.8 A Payment Agent is selected by a decision of the General Director of the Company. The General Director has the right to organize a tender for a contract with a Payment Agent on the most favorable terms for the Company.
- 9.9 The Company shall notify shareholders by means stipulated in paragraph 9.3 hereto about the attracted Payment Agents, including their replacement and the expiry of their authority.

X. DIVIDEND PAYMENTS

- 10.1 The Company is a tax agent while paying incomes to shareholders for the shares they hold. The Company calculates, deducts and transfers the sum of tax on dividends to the budget according to the procedure and in term stipulated by the current legislation of the Russian Federation.
- 10.2 Dividends are paid to shareholders less the sums deducted for taxes and other payments envisaged by the legislation of the Russian Federation.

XI. COMPANY RESPONSIBILITIES FOR PAYMENT OF ANNOUNCED DIVIDENDS

- 11.1 The Company is to pay dividends announced on every category (type) of shares.
- 11.2 Shareholders have the right to claim the payment of announced dividends through court if the Company fails to perform its duties.