

APPROVED BY

Resolution of the Board of Directors
of OJSC Oil Company Rosneft
Minutes No. 6 as of May 17, 2006

**REGULATIONS ON INSIDER INFORMATION
OF OPEN JOINT STOCK COMPANY
OIL COMPANY ROSNEFT**

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Article 1. Regulations on Insider Information

1. In accordance with the Civil Code of the Russian Federation, Federal Law "On Joint Stock Companies", other regulatory legislative acts of the Russian Federation, Corporate Governance Code and Charter of OJSC Oil Company Rosneft (hereinafter the "Company") these Regulations establish a procedure for the use of information regarding the Company's activities, securities and transactions therewith, which is not available to the public, and disclosure of which may affect the market value of the Company's securities, a procedure for making transactions with the use of Insider Information, a procedure of disclosure of Insider Information in the securities market, and information on Insiders' transactions with securities.

2. These Regulations are aimed at providing:

- the established procedure of pricing in regard to the Company's securities;
- protection of rights and legitimate interests of the Company's shareholders and other persons when entering into transactions with the Company's securities;
- control of Insiders' activities;
- preventing manipulation of the Company securities' prices.

Article 2. Terms and definitions

1. Terms and definitions used in these regulations shall be used in the meaning they are used in the laws of the Russian Federation on joint stock companies and securities unless otherwise is stipulated by these Regulations.

2. For the purposes of these Regulations, the following terms and definitions shall be used:

"Insider Information" means information on the Company's activities, securities and transactions therewith, which is not available to the public (is unknown to third persons), and disclosure of which may affect the market value of the Company's securities, and which extends special privileges to the persons having it as compared with other persons;

"Insider" means a person authorized to access to Insider Information in virtue of his / her official or another position on the basis of the law, another regulatory legal acts, Charter, job description or another internal document of the Company, as well as on the basis of a contract with the Company.

Insiders are the persons holding the following positions:

- members of the Board of Directors, collective executive body of the Company, Internal Audit Commission of the Company, person exercising functions of a sole executive body of the Company;
- persons performing for the Company job or other professional duties including those on the basis of a civil law contract by virtue of which they have access to Insider Information;
- Company's Auditor;
- professional participant of the securities market keeping the register of holders of the Company's registered securities;
- Company's appraiser;
- persons signing a prospectus of the Company's securities;
- persons, who by virtue of their official or another position regarding the Insider being a legal entity, are authorized to have access to Insider Information, which have the above-said Insider being a legal entity;
- other individuals or legal entities authorized to have access to the Insider Information;

"Insider Securities" mean securities of the Company and its subsidiaries and dependent companies regarding which the Insider possess Insider Information;

"Persons possessing Insider Information" mean persons who effectively possess Insider Information (both lawfully and unlawfully);

"Manipulation of the Company's Securities' prices" means actions performed to create semblance of rising in and / or declining in the rates and / or trading activity in the Company's securities market relating to the existing price level and / or existing trading activity in the Company's securities market with the purpose of inducing investors to sell or purchase the Company's securities, including:

- distribution of misleading or inadequate information;
- making transactions with securities during trading sessions of stock exchanges and other trade institutors in the securities market as the result of which remains the same holder of such securities;
- simultaneously giving orders on purchasing and selling securities at the prices having substantial deviation from current market prices on similar transactions;
- agreement of two or several participants of trading or their representatives on purchase (sell) of securities at the prices having substantial deviation from current market prices on similar transactions;

"Time of information disclosure" means publishing of information subject to disclosure in accordance with the laws of the Russian Federation and / or internal documents of the Company.

Article 3. Data relating to Insider Information

1. Insider information includes:
 - 1.1. financial and economic, business accounting, production-related or other information having effective or potential commercial value by virtue of the fact that it is unknown to third persons, to which there is no free access on a lawful basis, and regarding which the Company has introduced protection measures, in compliance with the requirements of the applicable laws and regulatory legal acts of the federal body of executive authority for the securities market, these Regulations and other internal documents of the Company, until the time of disclosing it in accordance with the laws of the Russian Federation, including the following information:
 - financial statements and documents of the Company's book records;
 - forecasts regarding future income, profits and losses of the Company;
 - independent appraisers' reports;
 - considerable changes in financial results of the Company's activities;
 - data on changing the Company's auditor;
 - actions of state authorities and competing organizations in regard to the Company;
 - significant changes in the composition of the Company's major shareholders;
 - changes in the composition of the Company's managing bodies (with the exception of changes in the composition of the Company's shareholders);
 - information on the Company's participation in court proceedings;
 - substantial changes in cost of the Company's assets and liabilities;
 - information on the Company's reorganisation;
 - data on making or canceling by the Company its essential contracts and other transactions;
 - information on planned issuances (additional issuances) of the Company's securities;
 - information on planned repurchase or purchase of the Company's shares;
 - data on the size of the dividends recommended by the Board of Director of the Company;
 - information on a default on the Company's liabilities or the Company's bankruptcy;
 - other data on significant events in the Company's financial and economic activities.
 - 1.2. the information other than the above-mentioned information listed in paragraph 1.1. of this article subject to disclosure in accordance with the laws of the Russian Federation on the securities market, regulatory acts of the federal body of executive authority for the securities market, by the laws of other states, in accordance with requirements of international organizations and regulations of foreign stock exchanges, prior to the time of disclosing it according to the procedure established by the laws of the Russian Federation, regulatory legal acts of the federal body of executive authority for the securities market, by the Regulations on the Information Policy of the Company, by the laws of other states, by the requirements of international organizations and regulations of foreign stock exchanges;
 - 1.3. other information on the Company's activities, the Company's securities and transactions with them, which is not public information, and disclosure of which may influence the market value of the Company's securities.
2. The above-mentioned information concerning not only the actual events, but also the future and probable events shall also be considered Insider Information.
3. Information is regarded public, if it is widely spread by the means making it available for any interested person. Dissemination of rumors, even if they are true and reproduced in mass media, shall not be considered effective public distribution.

Article 4. Basic duties of persons possessing Insider Information

1. Persons possessing Insider Information may not:
 - make (or charge any persons to make) transactions with Insider Securities in their interests or in the interests of third persons;
 - disclose to other persons or make available for third persons Insider Information or information on the basis of it, with the exception of cases contemplated by the laws and / or internal documents of the Company;
 - give other persons recommendations based on Insider Information on making or non-making transactions with Insider Securities.
- Contracts to be made by the Company with Insiders must set forth Insiders' Duties provided by this article.
- Contracts entered into by the Company with Insiders being legal entities must contain conditions on the obligation of the above-mentioned persons to furnish the Company with:
- a list of persons who shall be given access to Insider Information;
 - amendments and addenda to the above-said list;

- confirmation of the fact that the persons on the above-mentioned list have undertaken the commitments provided by this paragraph.

2. Insiders shall disclose to the Company information on the Company's securities possessed by them according to the following order:

- members of the Board of Directors, collective executive body, Internal Audit Commission of the Company, a person exercising functions of the sole executive body of the Company – within the term ending not later than seven business days from the date of electing (appointing) to a corresponding body of the Company;

- persons performing for the Company official or other professional duties including those on the basis of a civil law contract, by virtue of which they have authorized to have access to Insider Information – within the term ending not later than seven business days from the time of making by them a respective contract;

- the Company's auditor – when nominating him / her for the position of the Company's auditor according to the procedure provided by the Company's Charter;

- a professional participant of the securities market keeping the register of holders of the registered securities of the Company – within the term ending not later than seven business days from the time of making by him / her an agreement on keeping the register of holders of the Company's registered shares;

- persons, who by virtue of his / her official or another position regarding the Insider being a legal entity, are authorized to have access to Insider Information, which has the above-said Insider being a legal entity – within the term ending not later than seven business days from the time of making by them a respective contract.

3. Information received by the Company in accordance with the procedure provided by paragraph 2 of this article shall be disclosed by the Company in the annual statement and quarterly statements.

Article 5. Disclosure by Insiders of information on transactions with the Company's securities

1. Insiders must disclose to the Company information on their transactions with securities of the Company.

The above-said duty shall extend to any transactions with the Company's securities where the Insider is a party to, a beneficiary, an intermediary, or a representative.

The above-mentioned information shall be furnished to the Company within the term ending not later than seven working days from the date of making the transaction.

The above-mentioned information shall include:

- type of the transaction;

- date of making the transaction;

- person (persons) being a party to, a beneficiary (beneficiaries), an intermediary, and / or a representative on the transaction;

- price of the transaction;

- subject of the transaction (including the size, nominal value, if any, class and category (type) of securities);

- name of the stock exchange, if the transaction has been made during stock exchange trading session.

2. Information received by the Company according to the procedure provided by paragraph 1 of this article shall be disclosed by the Company in its annual statement and quarterly statements.

Article 6. Company's duty on disclosure of Insider Information

The Company must disclose the Insider Information in the cases, to the extent and within the term stipulated by regulatory legal acts of the Russian Federation, the Company's Charter and Regulations on the Information Policy of the Company.

Article 7. Duties on observing official (professional) secrets regarding Insider Information

Persons possessing the Insider Information by virtue of their official position (or another professional position) must observe their official secrets (another professional secret) regarding the Insider Information received by them. The requirement on observance of official secrets (another professional secret) shall also be applied to the Insiders who have terminated discharging their official or any other employment duties until the time when the data received by them cease to have the features of Insider Information.

The above-mentioned persons are entitled to disclose Insider Information exclusively in the cases and according to the procedure prescribed by the contracts with them or by the applicable laws.

Article 8. Measures aimed at protection of Insider Information

1. The Company is empowered to apply special measures aimed at protection of Insider Information from unlawful usage. The above-said measures shall be applied to:

- provide control of the activities of the persons possessing Insider Information on the basis of the established restrictions for the use and disposition of Insider Information;
- provide observance of the procedure for the use and disposition of Insider Information, also through ruling-out of unlawful usage of Insider Information by the persons possessing Insider Information not in the interests of the Company;
- increase investors' and counterparts' level of confidence to the Company.

2. The measures aimed at protection of Insider Information, which may be established by the Company, include:

- establishment of access mode to some premises roomed by the Company (also on non-business days);
- registration of persons possessing Insider Information;
- putting on material carriers (documents) containing Insider Information, the label "Confidential" or "Strictly confidential" with indication of full title and Company's registered office; documents labeled "Confidential" or "Strictly confidential" may be furnished only to the persons having the right of access to such Insider Information;
- access to Insider Information may be authorized or restriction of access to the Insider Information may be imposed on the Company's employee based on labor contracts and on counterparts based on civil law contracts;
- receiving from the Company's employees and counterparts written letters of commitment not to disclose Insider and any other confidential information;
- authorization of access to Insider Information and other confidential information only in specific places;
- timely destruction of all the documents not subject to keeping, which can contain Insider Information;
- implementation of procedures for protection of job places and places of keeping the documents from unimpeded access and watching;
- use of systems intended for protection of information and technical systems, which secure from losses of information and unauthorized access to information, also via communication channels;
- other measures aimed at restriction of access to Insider Information proposed by the body (or business subdivision) of the Company the terms of reference of which embrace carrying-out of internal control - as agreed upon with the sole executive body of the Company.

Article 9. Procedure for the use of Insider Information

1. Lawful use of Insider Information shall have place in the cases when Insider Information is applied in the interests of the Company, for provision of production and commercial, financial and other types of activities of the Company in compliance with the existing applicable laws, other regulatory legal acts, Charter of the Company, also by job descriptions adopted in accordance with them, or other internal documents of the Company (regulations, rules, orders, instructions and other internal documents of the Company), as well as based on an agreement with the Company.

2. Unlawful use of Insider Information means any use of Insider Information made with infringement of the conditions stipulated in paragraph 1 of this article, including use of Insider Information in private interests of the persons possessing Insider Information, and third persons including (but not limiting to):

- making transactions with securities;
- recommendations to third persons on purchase, sale and retaining of the Company's securities;
- disclosure of Insider Information to third persons for a consideration or without it; and
- publishing or distribution of Insider Information in any other ways.

3. For the purposes of protection of Insider Information, the Company must:

- against receipt, make familiar the employee, whose access to the Insider Information is necessary for executing his job duties, with these Regulations;
- against receipt, make familiar the employee with the mode of using the Insider Information established by the Company for him / her, and with responsibility for infringing it;
- arrange for the employee necessary conditions to observe by him / her the mode of using the Insider Information established by the Company;
- make other measures aimed at ensuring the procedure of using the Insider Information.

