

APPROVED
by the Board of Directors of
PAO "TMK"
on April 27, 2017
(Minutes No. 21 dated April 28, 2017)

**Regulations on Insider Information
of
PAO "TMK"
(new revision)**

Moscow, 2017

I. BASIC TERMS AND DEFINITIONS

1.1. These Regulations on insider information of PAO “TMK” (hereinafter referred to as the Regulations) has been developed in accordance with the requirements of Russian and international legislation, as well as internal documents of PAO “TMK” (hereinafter referred to as PAO “TMK”, the Company) and includes the following:

- Procedure for access to Insider Information and protection of its confidentiality;
- Procedure and terms for disclosure of Insider Information;
- Procedure for monitoring compliance with the requirements of legislation on Insider Information;
- Responsibility for the illegal use and disposal of Insider Information

1.2 These Regulations is also based on the following legislative and regulatory acts:

- Federal Law “On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation” dated July 27, 2010 No. 224-FZ (with subsequent amendments and additions);
- Rules on the abuses in the EU market No. 596/2014 dated 16.04.2014 (hereinafter referred to as the Rules);
- Federal Law "On Joint-Stock Companies" dated December 26, 1995, No. 208-FZ (with subsequent amendments and additions);
- Federal Law "On the Securities Market" dated April 22, 1996 No. 39-FZ (with subsequent amendments and additions);
- Federal Law "On Protection of Competition" dated July 26, 2006 No. 135-FZ (with subsequent amendments and additions);
- Federal Law "On Commercial Secret" No. 98-FZ dated 29.07.2004;
- Regulatory legal acts of the Financial Services Authority of the United Kingdom (FSA);
- Listing rules for Russian and foreign stock exchanges;
- Charter of the Company, Regulations on the Board of Directors of the Company, Regulations on the Information Policy of the Company and other internal documents of the Company.

1.3. Control of observance by the governing bodies, officials and employees of the Company of the norms of the current legislation of the Russian Federation and regulatory legal acts of the Bank of Russia, as well as special requirements provided for by internal documents of the Company, to prevent conflicts of interest and to limit abuse when using Insider Information, shall be performed by IAS with providing regular reporting on such activities to the Audit Committee of the Board of Directors of the Company.

In these Regulations on the Company's Insider Information, the following terms, definitions and abbreviations are used:

Insider is an individual or a legal entity that possesses or has an access to Insider Information due to its official or other position, based on laws, regulatory legal acts, internal documents of the Company, and also based on the agreement with the Company.

Insider information is precise and specific information that was not disseminated or provided (including information constituting commercial, official, bank secrecy, communication secrets (concerning the information about postal money transfers) and other secrets protected by law), if the distribution or provision of such information can have a significant impact on the prices of

the issuer's financial instruments, and which relates to the information included by the issuer in the Insider Information List.

The information is "material" if there is a significant probability that the investor will consider such information important when deciding on the acquisition, sale or keeping of financial instruments, or in the event that such information can have a significant impact on the market value of financial instruments. The material information may be positive or negative and refer to any aspect of the economic activities of the Company and/or the Controlled organizations.

The use of Insider Information shall mean any actions using Insider Information or carried out based on the Insider Information.

The Company shall mean PAO "TMK".

The term "**Violators**" is used against persons who violated the requirements provided for by the current legislation of the Russian Federation, these Regulations, the other internal documents of the Company or agreements with the Company.

Transactions with financial instruments (hereinafter referred to as the Transactions) shall mean the execution of transactions and other actions aimed at acquiring, alienating, otherwise changing the rights to financial instruments, as well as actions related to making commitments to perform the specified actions, including making bids (giving instructions).

Trade organizer is a person who is the organizer of trade in the meaning defined by the Federal Law "On Organized Trades".

Provision of information shall mean the actions aimed at obtaining information by a certain range of persons in accordance with the requirements of the securities legislation of the Russian Federation.

Controlled entity (controlled organization) shall mean a legal entity that is under direct or indirect control of the Company.

Dissemination (disclosure) of information shall mean the actions:

- a) aimed at obtaining information by an uncertain circle of persons or transferring information to an undefined circle of persons, including by disclosing it in accordance with the requirements of the securities legislation of the Russian Federation;
- b) related to the publication of information in the media, including electronic, information and telecommunications networks, access to which is not limited to a certain number of persons (including the Internet);
- c) related to the dissemination of information through electronic, information and telecommunication networks, access to which is not limited to a certain range of persons (including the Internet).

IAS shall mean Internal Audit Service of the Company.

DRMWSM shall mean the Department for Risk Management and Work with Stock Markets of the Company.

Financial instrument is a security or a derivative financial instrument.

The Bank of Russia is a federal executive body for the securities market.

The Company's securities are the Company's equity securities, including shares, bonds, options, depositary receipts for shares of the Company placed by the Company in accordance with the legislation of the Russian Federation, as well as all the above securities of the Controlled organizations.

II. LIST OF INSIDER INFORMATION OF THE COMPANY

2.1. The Insider Information of the Company acting as an issuer includes information approved in accordance with the established procedure by the Sole Executive Body of the Company.

2.2. The list of Insider Information is subject to disclosure in the Internet on the official website of the Company.

2.3. Insider Information does not include:

- 1) information that has become accessible to an unlimited number of persons, including as a result of its dissemination;
- 2) studies, forecasts and estimates on financial instruments based on publicly available information, as well as recommendations and/or proposals for the conduct of transactions with financial instruments.

2.4. Insider Information of the Issuer to which the Company has access as a Management Company based on the agreement to transfer the powers of the executive body of the controlled organization, and also as a shareholder holding at least 25 percent of the votes in the supreme management body of other issuers includes the Insider Information included in the List of Insider Information of such issuer.

III. INSIDERS

3.1. **The Insiders shall include the following persons:**

- the Company;
- the persons who have access to the Company's Insider Information based on the agreements concluded with the Company, including auditors (audit organizations), appraisers (legal entities with which the appraisers have entered into employment contracts), professional securities market participants, credit institutions, insurance organizations;
- the persons holding at least 25 (twenty-five) percent of the Company's voting shares, as well as the persons who by virtue of owning shares (stakes) in the authorized capital of these persons have access to Insider Information based on the applicable legislation or constituent documents;
- the members of the Board of Directors of the Company;
- the members of the Managing Board of the Company;
- Director General;

- the members of the Company's Audit Commission;
 - the information agencies authorized to distribute or provide information to the Company;
 - the persons performing rating assignments to the Company, as well as to the Company's Financial Instruments, Eurobonds;
 - the physical persons who have access to the Company's Insider Information based on the labor and (or) civil agreements concluded with the relevant persons, as well as employees who have access to the Company's Insider Information;
 - other persons referred to the Insiders by the Law on Insider Information and the Rules on Market Abuse.
- 3.2. The Company shall maintain a List of Insiders, approved by an order of the Sole Executive Body of the Company.
- 3.3. The Company's divisions responsible for concluding/terminating contracts with the persons who have access to the Company's Insider Information are obliged to notify the DRMWSM not later than 3 (three) days before the conclusion/termination of the contract about this fact and send information about this person for inclusion in the List of Insiders.

IV. RIGHTS AND OBLIGATIONS OF INSIDERS

4.1. The rights of the Company's Insiders:

4.1.1. Members of the Board of Directors, members of the Management Board, a person exercising the functions of the sole executive body (the Sole Executive Body and members of the collegial executive body of the Management Company), members of the Audit Commission of the Company shall have the right of access to any Insider Information of the Company.

4.1.2. The Insiders not specified in clause 4.1.1 of these Regulations shall have the right to access Insider Information necessary for the performance of their duties expressly provided for by the legislation of the Russian Federation, labor or civil law contracts with the Company, local regulatory acts of the Company.

4.2. Inclusion of a person in the List of Insiders imposes the following duties on the person:

4.2.1. Observe the rules of protection of confidentiality of Insider Information established by these Regulations and the legislation of the Russian Federation and comply with the regime established by the Company for the use of Insider Information.

4.2.2. Do not disclose the Company's Insider Information and avoid using Insider Information:

- 1) for transactions with financial instruments that are covered by Insider Information at their own expense or at the expense of a third party, except for the performance of transactions in the performance of an obligation to purchase or sell financial instruments that have expired, if such an obligation arose as a result of a transaction, concluded before the Insider Information became known to the person;
- 2) by transferring to another person, except for cases when this information is transferred to a person included in the List of Insiders, in connection with the performance of duties established by federal laws, or in connection with the performance of labor duties or the performance of the contract;
- 3) by giving recommendations to third parties, binding them or encouraging them otherwise to purchase or sell financial instruments.

4.2.3. Refrain from Transactions with the Company's Securities and derivative financial instruments related to trading transactions that are specifically aggressive or speculative, including transactions for the purchase of put or call options or the issuance/receipt of such options.

4.2.4. The Insiders shall not perform Transactions with the Company's Securities and derivative financial instruments during the period of possessing Insider Information on the activities of the Company and its Securities, and after the dissemination of Insider Information, within the "Waiting Period", defined as the period of time necessary for the market to react to publicly disseminated Insider Information, equal to 48 hours from the time of its dissemination, unless applicable laws, by-laws and local regulations and rules or norms of international law or the customs of business turnover set a different period. In addition, with the exception of cases provided for by these Regulations, other internal documents of the Company or agreements with the Company, direct or indirect transfer of Insider Information to third parties that can carry out Transactions with the Company's Securities and derivative financial tools shall be prohibited.

4.2.5. Notify the Company of the transactions with securities of the Company and of the conclusion of contracts that are derivative financial instruments, with the underlying asset being this security, within 3 (three) business days from the date of their respective transaction if they are:

- the members of the Board Directors, the members of the collegial executive body, a person exercising the functions of the sole executive body (including a managing organization, a manager or a temporary sole executive officer) and (or) the members of the audit commission (auditor) of the Company;
- the members of the Board of Directors (supervisory board), the members of the collegial executive body, a person acting as the sole executive body and (or) the members of the audit commission (auditor) of the management organization that performs the functions of the sole executive body of the Company;
- the physical person who have access to the Company's Insider Information based on the labor and (or) civil contracts concluded with the Company.

4.2.6. Notifications of transactions with securities of the Company carried out by Insiders and conclusion of contracts that are derivative financial instruments, with the underlying asset being this security, which are not the persons specified in paragraph 4.2.5 of these Regulations, shall be sent to the Company upon request.

4.2.7. Notifications of transactions with securities of the Company carried out by Insiders and conclusion of contracts that are derivative financial instruments, with the underlying asset being this security, shall be sent to the Bank of Russia upon request (inquiry, instruction).

4.2.8. Notifications shall be sent to the Company and the Bank of Russia in the manner and in accordance with the form provided for by the regulatory legal acts of the Bank of Russia. Within the Company, the notifications shall be sent to DRMWSM.

4.2.9. After the termination of the labor or other agreement with the Company, termination of powers, withdrawal from the Company's management bodies, the Company's insiders shall be obliged to observe the restrictions provided for in Article 4.3 of these Regulations.

4.2.10. In case of loss of the status of a person having access to Insider Information, within two working days, transfer to the Company the data carriers containing Insider Information available to the Company.

4.3. The Insiders of the Company shall not:

4.3.1. Disclose Insider Information of the Company known (become known) to them;

4.3.2. Use Insider Information of the Company for the purposes not related to their professional activities and (or) purposes not provided for by the terms of contracts/agreements entered into with the Company;

4.3.3. Use Insider Information of the Company for personal interests or for the interests of third parties;

4.3.4. Use Insider Information for transactions with Financial Instruments, Eurobonds, at their own expense or at the expense of a third party, except for acting within the scope of matured obligations, if such an obligation arose as a result of transaction carried out before Insider information became known to the person;

4.3.5. Use Insider information by transferring it to another person, except for cases when this information is transferred to a person included in the List of Insiders, in connection with the performance of duties established by law, or in connection with the performance of labor duties or the performance of the contract;

4.3.6. Use Insider Information by giving recommendations to third parties, binding them or encouraging them otherwise to purchase or sell Financial Instruments, Eurobonds;

4.3.7. Carry out actions related to the manipulation of the market.

4.3.8. The persons who are not Insiders but who have unintentionally gained access to Insider Information shall:

- stop studying Insider Information;
- take comprehensive measures to preserve the confidentiality of Insider Information that has become known to them;
- prevent the use of Insider Information and/or the dissemination of Insider Information;
- immediately inform the Company about the occurred case of studying Insider Information.

4.4. The persons performing management functions of PAO “TMK” (hereinafter referred to as the Key Personnel) and holding Global Depository Receipts (GDRs) of PAO “TMK” are required to notify in writing all their spouses and close relatives of their obligations to enter into transactions with the GDRs of PAO “TMK” in the London Stock Exchange.

4.4.1. The Key Personnel and their spouses and close relatives shall, within 3 (three) business days from the date of the conclusion of the transaction with the Global Depository Receipts (GDR) of PAO “TMK” in the London Stock Exchange, notify PAO “TMK” and the competent authority of the London Stock exchange about such transaction, if the transaction amount of the said persons with GDR of PAO “TMK” in the London Stock Exchange for a calendar year exceeded 5,000 (five thousand) euro;

4.4.2. When making transactions with the GDRs of PAO “TMK” in the London Stock Exchange, the notification of the competent authority of the trading platform shall be made by filling in the appropriate form of notification on the Internet page by the person who made the transaction (https://marketoversight.fca.org.uk/electronicssubmissionsystem/MaPo_PDMMR_Introduction);

4.4.3 The Key Personnel shall not, on their own behalf or on behalf of third parties, enter into transactions with the GDRs of PAO "TMK" for a closed period of thirty (30) days prior to the publication of the interim financial report or annual report published by the Company in accordance with the Rules of the London Stock Exchange and the laws of the Russian Federation.

V. OPERATING PROCEDURE OF THE DIVISION RESPONSIBLE FOR COMPLIANCE WITH THE LEGISLATION ON THE COUNTERING THE ILLEGAL USE OF INSIDER INFORMATION

5.1. The main functions of the Division responsible for compliance with the legislation on the countering the illegal use of Insider Information (hereinafter referred to as the "DRMWSM") is:

- development of the list of the Company's Insider Information;
- notification of persons who are Insiders of the Company in the manner prescribed by the Bank of Russia;
- exercising the functions of maintaining and transferring the Company's List of Insider (in accordance with Russian legislation and the Market Abuse Rules);
- consideration of written requests (inquiries) of the Bank of Russia and submission to the Bank of Russia of documents, explanations, information within the time specified in the request (inquiry);
- development of measures to prevent, detect and suppress the illegal use of Insider Information and/or manipulation of prices for securities of the Company;
- carrying out inspections of compliance with the requirements of federal laws and the normative acts adopted in accordance thereto;
- assessment of information on the presence of signs of Insider Information;
- submission to the Board of Directors of the Company/Management Board/Director General of the Company of information on violations of the Federal Law, regulatory acts adopted in accordance thereto, and recommendations for their elimination;
- methodological assistance to officials and divisions of the Company in the matters of their competence;
- performing other functions necessary to ensure compliance with the requirements of federal laws and the regulatory acts adopted in accordance thereto or these Regulations.

5.2. The Company shall be obliged to ensure the conditions for unimpeded and effective implementation of DRMWSMR functions.

5.3. In carrying out its activities, DRMWSMR shall have the right to:

- request the necessary information from the persons included in the Company's List of Insiders and receive documents and copies of documents, as well as information available in the information systems of the Company and necessary for the performance of its functions;
- when carrying out inspections for compliance with the legislation and normative acts adopted in accordance thereto, have access to the premises of the audited unit, as well as to the premises used for keeping the documents (archives), observing the access procedures specified in the Company's internal documents;
- involve in the inspections of the Company's employees and require them to provide access to documents, other information necessary for conducting inspections;

- apply to the state authorities and to the trade organizers within the scope of their competence.

VI. LISTS OF INSIDERS

6.1. Maintenance and provision of the Company's Lists of Insiders shall be carried out by DRMWSMR.

6.2. The Company's List of Insiders compiled for the purpose of enforcing Russian legislation shall contain the following information:

6.2.1. Surname, first name, patronymic, date and place of birth, number of the main identity document, registration address, number of clause (number of clauses) of Article 4 of the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation", according to which an individual is included (excluded) in the Company's List (from the List) of Insiders, as well as the basis for inclusion (exclusion) of a person in the Company's List (from the List) of Insiders - for physical persons in the Company's List of Insiders.

6.2.2. Full company name, TIN, PSRN, the location of the legal entity, the address for receiving mail, number of clause (number of clauses) of Article 4 of the Federal Law "On Countering the Illegal Use of Insider Information and Market Manipulation and on Amending Certain Legislative Acts of the Russian Federation", according to which an individual is included (excluded) in the Company's List (from the List) of Insiders, as well as the basis for inclusion (exclusion) of a person in the Company's List (from the List) of Insiders, in connection with the conclusion (termination) of which the relevant legal entity is included (excluded) in the Company's List (from the List) of Insiders.

6.2.3. The date on which the Company's List of Insider was created or amended.

6.2.4. The date of inclusion of the insiders in the Company's List of Insiders.

6.2.5. The Company's List of Insiders is compiled in paper and electronic form in Russian.

6.2.6. The Company's List of Insiders in paper form shall be signed by Director General, and the Company's seal shall be affixed.

6.2.7. The Company shall notify the persons included in the Company's List of Insiders in the order established by the legislation about their inclusion in such list and exclusion therefrom.

6.2.8. The Company passes the List of Insiders (changes to the List of Insiders) to the trade organizers who admitted securities of the Company to circulation upon request.

6.2.9. In case of changes in the Company's details specified in the notifications, the Company informs all persons included in the List of Insiders about the changes that occurred within 5 (five) business days from the date of the changes or within 5 (five) business days from the date when the Company learned or should have learned about the changes that had taken place.

6.2.10. The Company shall keep a record of all notifications sent in accordance with these Regulations, where the full information shall be kept for at least 5 (five) years from the date of exclusion of the person from the List of Insiders.

6.3. In order to comply with the Regulations, DRMWSM shall maintain separate lists of insiders.

VII. THE PROCEDURE OF ACCESS TO INSIDER INFORMATION AND THE CONFIDENTIALITY POLICY GUIDELINES

7.1. The Company shall take all necessary actions and introduce special measures aimed at protecting Insider Information from illegal use. These measures shall be introduced for:

7.1.1. prevention of access to Insider Information of any persons, except for those who require such information for the performance of their functional duties;

7.1.2. ensuring control over the activities of Insiders based on the established restrictions on the use and disposal of Insider Information;

7.1.3. ensuring compliance with the procedure for the use and disposal of Insider Information, including by excluding its illegal use by Insiders against the Company's interests;

7.1.4. increase the level of trust in the Company by investors and counterparties.

7.2. The measures aimed at protecting Insider Information, which can be established by the Company, include:

7.2.1. granting the right of access to the use of Insider Information to a limited number of persons;

7.2.2. registration of persons possessing Insider Information by including them in the List of Insider and notifying them about it;

7.2.3. establishment of an admission regime in separate premises occupied by the Company (including during non-business days);

7.2.4. granting the right of access or restriction of the right of access to Insider Information of the Company's employees based on the labor contracts, and of the contractors – based on the civil law contracts;

7.2.5. inclusion in labor and/or civil law contracts with persons who, when executing the relevant contracts, have the right to access Insider Information, provisions that establish their obligation not to disclose Insider Information and comply with the requirements of these Regulations.

Responsibility for compliance with this measure rests with the heads of the structural divisions of the Company participating in the conclusion of the relevant labor and civil law contracts.

7.2.6. use of special names for individual transactions/projects;

7.2.7. timely destruction of all documents that cannot be stored, which may contain Insider Information;

7.2.8. introduction of procedures to protect workplaces and places of document storage from unhindered access and surveillance;

7.2.9. use of protection systems of information and technical systems protecting against information loss and unauthorized access to information, including through communication channels;

7.2.10. introduction of a ban on the discussion of Insider Information outside office premises, i.e., in the places where this information can be heard by third parties, for example, in elevators, toilets, lobbies, restaurants, airplanes or taxis, etc.;

7.2.11. other measures aimed at restricting access to Insider Information.

7.3. In order to protect Insider Information, the Company shall be obliged to:

- 7.3.1. stipulate in labor contracts the obligation to comply with the procedure for the use of Insider Information, as well as measures of responsibility for violation of this procedure;
 - 7.3.2. introduce these Regulations to the employee whose access to the Insider Information is necessary for the performance of labor duties against written acknowledgement;
 - 7.3.3. introduce the regime of using the Insider Information established by the Company and the penalties for its violation to the employee against written acknowledgement;
 - 7.3.4. create the necessary conditions for the employee to comply with the regime of using Insider Information established by the Company;
 - 7.3.5. apply to the Violators the provided penalties, as well as demand compensation for losses caused to the Company as a result of violation by the said persons of the procedure of using Insider Information (including through the courts);
 - 7.3.6. carry out other actions aimed at ensuring the procedure of using Insider Information.
- 7.4. The employee's access to Insider Information shall be carried out with the consent, if this is not provided for by the labor duties.
- 7.5. In order to protect the confidentiality of Insider Information, an employee of the Company shall be obliged to:
- 7.5.1. implement the regime established by the Company for using Insider Information;
 - 7.5.2. not to disclose the Company's Insider Information and without the consent of the Company not to use such information for personal purposes;
 - 7.5.3. not to disclose the Company's Insider Information within five (5) years after the termination of the labor contract or for a longer period provided for by the labor contract or other agreement between the employee and the Company;
 - 7.5.4. transfer to the Company upon the termination or termination of the labor contract or at any time at the first request of the Company all material data carriers that contain Insider Information and confirm in writing the irrevocable removal of all Insider Information from all data carriers.
- 7.6. Protection of Insider Information within the framework of civil law relations:
- 7.6.1. Relations between the Company and its counterpart in the part concerning the use and protection of Insiders Information shall be governed by applicable law and the contract between the Company and the counterpart.
 - 7.6.2. The terms and conditions of use and protection of Insider Information shall be defined in the contract, including in the case of reorganization or liquidation of one of the parties to the contract in accordance with civil law, as well as the contractor's duty to recover damages if this information is disclosed in violation of the contract.
 - 7.6.3. The counterpart shall be obliged to immediately inform the Company of the known fact of disclosure or threat of disclosure, illegal receipt or illegal use of Insider Information by third parties admitted by the counterpart that has become known.
 - 7.6.4. The counterpart, before the expiration of the term of the contract, cannot disclose Insider Information, and also unilaterally terminate the protection of its confidentiality, unless otherwise stipulated by the contract.
 - 7.6.5. The counterpart, which failed to provide, in accordance with the contract, the terms of use and protection of Insider Information transferred under the contract shall compensate the Company for losses, unless otherwise provided by the contract.

7.6.6. The Company shall take measures to protect the confidentiality of Insider Information until its public disclosure.

VIII. THE PROCEDURE FOR USE OF INSIDER INFORMATION

8.1. Legal use of Insider Information shall occur when Insider Information is used in the interests of the Company to ensure the Company's production, business, financial and other activities in accordance with the laws of the Russian Federation, the Company's Charter, job descriptions adopted in accordance thereto, or other internal documents of the Company (regulations, rules, orders, orders and other internal documents of the Company), and also based on the agreement with the Company.

8.2. Illegal use of Insider Information shall mean any use of Insider Information carried out in violation of the provisions of these Regulations.

8.3. If there is any doubt as to the appropriateness of using Insider Information, the Insider shall refrain from using it and shall not transfer Insider Information, and immediately seek appropriate explanations from the Deputy Director General for Strategy and Development, with a copy to the head of ISA.

8.4. The Company provides access to Insider Information of the Company to an unlimited number of persons by means of its public disclosure in accordance with the legislation of the Russian Federation and regulatory legal acts of the countries where the stock exchanges has admitted the Company's Securities to circulation.

IX. THE PROCEDURE AND TERMS OF DISCLOSURE OF INSIDER INFORMATION

9.1. Insider Information of the Company acting as an issuer is subject to disclosure in the scope, order and within the time limits established by regulatory legal acts of the Federal Service for Financial Markets of Russia and the Bank of Russia.

9.2. Free and easy access to Insider Information subject to disclosure by any interested persons in this connection, regardless of the purposes of its receipt, is provided by the Company by means of:

9.2.1. publication of notifications of material fact:

9.2.1.1. in the newswire of the news agency no later than 1 (one) day after the date of the occurrence of the relevant fact (event, action) or the date on which the Company learned or should have learned of its occurrence;

9.2.1.2. in the Company's website (www.tmk-group.ru) in the Internet no later than 2 (two) days from the date of occurrence of the relevant fact (event, action) or the date on which the Company learned or should have learned about its occurrence.

9.2.2. Placement in the Company's website (www.tmk-group.ru) in the Internet of the text of documents approved by the Company in accordance with the established procedure and subject to disclosure, no later than 2 (two) days from the date of approval/signing of the relevant document/from the date of drawing up the minutes of meeting of the management body of the Company/expiry of the period established by the legislation of the Russian Federation for drawing up the minutes/from the date of publication of information on the state registration of issuing documents or receipt of notification to the registering authority, as well as the publication in the newswire of the notification on the

procedure for access to Insider Information contained in the Company document, no later than 1 (one) day after the date of publication of the text of the document.

9.2.3. Provision of a copy of the document containing the Company's Insider Information, at the request of the interested person entitled to receive it, within 7 (seven) days from the date of receipt (presentation) of the request, for a fee not exceeding the cost of making a copy.

9.2.4. From the moment of disclosure, information ceases to be treated as Insider Information.

X. LIABILITY FOR ILLEGAL USE AND DISPOSITION OF INSIDER INFORMATION

10.1. In accordance with the norms of the Code of the Russian Federation on Administrative Offenses and the Code of Criminal Procedure of the Russian Federation, the persons who violated the requirements of legislative and regulatory legal acts of the Russian Federation, including with regard to the direct use of Insider Information, disclosure of information, maintenance of List of Insiders, shall be brought to administrative or criminal liability. In cases provided for by generally recognized norms of international law and international treaties concluded with the Russian Federation, the violators can become liable in accordance with the rules of international or applicable foreign law.

10.2. In accordance with Article 71 of the Federal Law "On Joint Stock Companies", the Charter of the Company and other internal (and in the case when the functions of the sole executive body of the company are transferred to the managing organization, the members of the board of directors and the collegial executive body, the sole executive body of the managing organization as well) in the exercising their rights and performing their duties shall act in the best interest of the Company in good faith and reasonably.

The said persons shall be liable to the Company for losses caused to the Company by their guilty actions (inaction) in accordance with the legislation of the Russian Federation.

10.3. In respect of the Violators who are the employees of the Company in labor relations, disciplinary actions may be applied, including dismissal, the decision of which shall be taken in accordance with the current legislation of the Russian Federation and internal documents of the Company.

10.4. The Violators shall be liable to the Company for losses (actual damage and lost profit) caused to the Company by their guilty actions (inaction) as a result of illegal disposal and use of Insider Information.

10.5. In the event that an employee of the Company is guilty of disclosure of Insider Information that has become known in connection with the performance of labor duties, the employee shall reimburse the losses caused to the Company. The Company shall have the right to demand compensation for the losses caused by the person who has terminated labor relations if this person is guilty of disclosure of Insider Information, accessed by such person in connection with the performance of labor duties, if the disclosure of such information ensued within the period established in accordance with paragraph 7.5.3. of these Regulations.

The caused losses are not compensated by the employee or the person who has terminated labor relations, if the disclosure of the Insider Information is a consequence of force majeure or extreme necessity.

10.6. The Insiders may become liable for reporting or transferring Insider Information to a third party. To the responsibility for performing transactions with financial instruments based on the

Insider Information, an Insider Information recipient may be engaged in addition to the Insider, who carries out the Transactions based on the provided or illegally obtained Insider Information, except for cases of illegal use of Insider Information, when the recipient of the Insider Information did not know and should not have known that such information was insider information.

10.7. The recipient of Insider Information shall possess the Insider's duties, while he or she shall be responsible for the execution of the Transactions based on the material information that is not publicly provided to him or her by the Insider illegally. Similarly to the fact that the Insider is responsible for committing the Transactions by the recipient of the Insider Information based on the Insider Information, the recipient of the Insider Information shall be responsible if this information is transferred to another person carrying out Transactions with financial instruments on its basis. In other words, the responsibility of the recipient of Insider Information for the performance of the Transactions based on the Insider Information does not differ from the responsibility of the Insider.

XI. FINAL PROVISIONS

11.1. These Regulations, as well as changes thereto, shall be approved by the Board of Directors of the Company.

11.2. The issues not regulated by these Regulations shall be regulated by the legislation of the Russian Federation, the Company's Charter, internal documents of the Company.

11.3. In the event that, as a result of changes in the legislation of the Russian Federation, certain clauses of these Regulations conflict with the legislation of the Russian Federation, they become invalid, and until the amendments are made to these Regulations, the Company shall be guided by the laws and by-laws of the Russian Federation.