

APPROVED
by the Board of Directors
of OAO TMK
Minutes dated «19» December 2011

Regulations on Insider Information of OAO TMK

(new version)

I. GENERAL TERMS AND DEFINITIONS

For the purposes of these Regulations on insider information (hereinafter referred to as the Regulations) the following terms, definitions and abbreviations shall apply:

Insider shall mean a person possessing or having access to insider information by virtue of its official capacity or otherwise, on the basis of laws, regulations, internal documents of the Company or by virtue of agreement with the Company.

Insider information shall mean accurate and specific information (including information which constitutes commercial, official and bank secrecy, secret communications (in terms of information on postal transfers of money) and other secrets protected by law) that had not been distributed or provided. Distribution or provision of such information may have a significant impact on prices of financial instruments and it shall be classified as information included by the Company in the List of insider information.

Information shall be deemed “relevant” if there is a substantial probability that the investor will consider such information important in deciding whether to buy, sell or hold Securities of the Company, or in the event where such information can have a significant effect on the market value of Securities of the Company. Relevant information can be positive or negative in nature and relate to any aspect of business operations of the Company and/or Affiliated companies.

Use of Insider information shall mean any action performed by insiders with the use of or on the basis of Insider information.

Company shall mean OAO “TMK”.

Violators shall apply to Insiders who have violated the requirements provided by the current legislation of the Russian Federation, these Regulations and other internal documents of the Company or agreements with the Company.

Transactions with financial instruments (hereinafter referred to as Transactions) shall mean settlement of transactions and other actions aimed at acquisition, disposition or other change of rights to financial instruments, as well as actions related to incurrence of liabilities to make such actions, including making applications (giving orders).

Trade organizer shall mean stock exchange or other organization which carries out activities to organize trading of financial instruments in accordance with federal laws.

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

Affiliated company – legal entity directly or indirectly controlled by the Company.

Distribution (disclosure) of information shall mean actions:

- a) aimed at obtaining information by public or at transfer of information to the public, including through disclosure hereof in accordance with the Russian legislation requirements on securities;
- b) associated with publication of information in media, including electronic and public data network (including “Internet”);
- c) associated with distribution of information through electronic and public data network (including “Internet”);

IAS shall mean Internal Audit Service of the Company

ARMSM shall mean Administration on Risk Management and work with Stock Markets of the Company.

Financial instrument shall mean security or derivative financial instrument.

FFMS of Russia (Federal Financial Markets Service) shall mean federal executive body for securities market.

Securities of the Company shall mean the Company’s issuance securities, including shares, bonds, options, depositary receipts representing shares of the Company and all the above securities of Affiliated companies.

II. INTRODUCTION

2.1. In accordance with the legislation of the Russian Federation the Company shall be an insider if acting as:

- Issuer, whose issuance securities are available for trading on trade organizer in securities market;
- Managing organization under the agreement on delegation of authority of executive body of organization-issuer under control;
- Shareholder having not less than 25 percent of votes in the supreme governing body of other issuers.

2.2. These Regulations are elaborated in accordance with Federal Law dated 27.07.2010 N 224-FZ “On prevention of misuse of insider information and market manipulation and on amending certain legislative acts of the Russian Federation” in order to prevent the misuse of insider

information about the Company activities and organizations under control hereof or conducting transactions with securities of the Company using such Insider information, which includes:

- Access to Insider information and confidentiality protection;
- Procedure and terms of insider information disclosure;
- Procedure for monitoring compliance with the legislation requirements on insider information;
- Responsibility for unlawful use and disposal of insider information.

2.3. These Regulations are also based on the following legislative and regulatory acts:

- Federal Law “On Joint Stock Companies” dated December 26, 1995 № 208-FZ (as amended and supplemented);
- Federal Law “On Securities Market” dated April 24, 1996 № 39-FZ (as amended and supplemented);
- Federal Law “On Protection of Competition” dated July 26, 2006 № 135-FZ (as amended and supplemented), Federal Law of 29.07.2004 N 98-FZ “On Commercial Secrets”,
- regulatory acts of FFMS of Russia, Financial Services Authority of Great Britain (FSA);
- listing rules of Russian and foreign stock exchanges;
- Company’s Articles of Association, Regulation on Information Policy of the Company and other internal documents.

2.4. In the event if adoption of new or changes to existing legislative and other regulatory acts regulating the procedure of work with Insider information this document shall have effect with no contradiction to appropriate changes and amendments prior to introduction thereof.

2.5. Constant IAS control over observance by governing authorities, the Company’s officials and employees of the current legislation of the Russian Federation and regulatory acts of FFMS of Russian, as well as special requirements provided by internal documents, in order to avoid conflicts of interest and to limit misuse of Insider information with the provision of regular reports on such activities to the Audit Committee of the Company’s Board of Directors.

III. LIST OF INSIDER INFORMATION OF THE COMPANY

3.1. Insider information of the Company acting as an issuer shall include information duly approved by sole executive body of the Company.

3.2. The List of Insider information is subject to disclosure on the Internet on the official website of the Company.

3.3. Insider information shall not include:

- 1) the information became available to the public, including as a result of their distribution;
 - 2) researches, forecasts and estimates in respect of financial instruments, as well as recommendations and (or) proposals for conducting transactions with financial instruments, which were accomplished on the basis of publicly available information.
- 3.4. Insider information of the issuer to which the Company has access as a Managing organization under the agreement on delegation of authority of executive body of organization under control and as a shareholder having not less than 25 percent of votes in the supreme governing body of other issuers shall include Insider information included in the List of Insider information of the Affiliated company.

IV. INSIDERS

4.1. The Company shall maintain a List of Insiders, which is approved by order of the sole executive body of the Company.

4.1.1. The Company shall notify the person included in/excluded from the list of Insiders within one working day from the date of inclusion/exclusion of this person in the list of Insiders in a manner that allows a person to confirm the receipt of notification. The notification shall contain information and shall be executed in accordance with the regulatory acts of FFMS of Russia.

4.1.2. In the event of changes in the Company's details which are specified in notifications, the Company shall inform all persons included in the list of Insiders on the changes within five (5) working days from the date of the changes, or within five (5) working days from the date when the Company became aware of or should have become aware of the changes.

4.1.3. The Company shall notify FFMS of Russia on non-receipt (due to circumstances beyond the control of the Company) by the person included in the list of Insiders of notification forwarded to him to the last known address, within five (5) working days from the date when the Company became aware of this fact.

4.1.4. The Company shall keep record of all notifications delivered in accordance with these Regulations, complete information of which shall be stored for at least five (5) years from the date of excluding a person from the list of Insiders.

4.1.5. The Company shall submit a list of Insiders (changes in the List of Insiders) to the Trade organizers accepted the Company's securities for trading, no later than 6.00 p.m. Moscow time on the business day following the date the Company made a list of Insiders (changes to the list of Insiders).

4.1.6. The Company shall submit the lists of Insiders to FFMS of Russia upon the request.

4.1.7. All the following actions shall be carried out with ARMSM: maintenance of the List of Insiders, changes to the List, notification of persons on inclusion in/exclusion from the list, informing of Insiders about changes in the Company details, records of delivered notifications, informing of FFMS of Russia on the facts of non-receipt of notifications, Insiders counseling on duties arising from inclusion in the List, submission (upon the request) of a List of Insiders for Trade organizers and for FFMS of Russia.

4.2.8. Subdivisions of the Company responsible for conclusion/termination of agreements with persons who receive access to Insider information of the Company shall no later than the day following the conclusion/termination/expiration of the agreement notify ARMSM hereon and deliver the following information about the person for inclusion in the List of Insiders:

for a legal entity who is the party under the agreement:

full name of the person;

INN (Taxpayer Identification Number), OGRN (Primary State Registration Number) of the person;

subject matter of the agreement, details of the agreement (agreement number and date);

postal address for correspondence.

for an individual who is the party under the agreement:

surname, first name and patronymic;

date and place of birth;

passport details;

subject matter of the agreement, details of the agreement (agreement number and date);

postal address for correspondence.

4.3. A person included in the List of Insiders shall be obliged to:

4.3.1. Observe protection rules of insider information confidentiality prescribed by this Regulation and legislation of the Russian Federation, regulatory acts of FFMS of Russia and carry out order of Insider information use established by the Company.

4.3.2. Not to disclose the Insider information of the Company and to avoid misuse of Insider information:

1) for conducting transactions with financial instruments with respect to Insider information at its own or a third party expense, except for transactions within performance of obligation to buy or sell financial instruments which is due to be performed, in the event if such obligation occurred as a result of transaction conducted prior to person became aware of Insider information;

2) by transferring hereof to another person, except the transfer of this information to a person included in the List of Insiders in connection with performance of obligations established by federal laws, or in connection with performance of employment duties or performance of the agreement;

3) by giving recommendations to third parties, obligating or otherwise inducing them to buy or sell financial instruments.

4.3.3. Refrain from conducting Transactions with Securities of the Company and derivative financial instruments relating to trading operations, which have definitely aggressive or speculative nature, including operations on acquisition of “put” or “call” options or issuance/receipt of such options.

4.3.4. Insiders shall not perform transactions with the Company’s Securities and derivative financial instruments during the period they possess Insider information about the Company’s activities and Securities, as well as after distribution of Insider information - during the “waiting period” defined as a time period required for the market to respond to public distribution of Insider information, which is 48 hours from the time of distribution hereof, unless otherwise provided by the applicable legislation, legal and local rules and regulations, international law or usual business practice. In addition, except as provided in these Regulations and other internal documents of the Company or agreements with the Company, direct or indirect transfer of Insider information to third parties who may conduct transactions with the Company’s Securities and derivative financial instruments shall be prohibited.

4.3.5. Within 10 (ten) working days from the date of conducting a corresponding transaction shall notify the Company and FFMS of Russia on conducted transactions with Securities of the Company and on conclusion of agreements that are derivative financial instruments whose underlying asset is the said security. Notifications shall be delivered in accordance with the form prescribed by regulatory acts of FFMS of Russia and in the manner that allows a person to confirm the receipt of notification. In the Company the notifications are sent to ARMSM.

V. ACCESS TO INSIDER INFORMATION AND CONFIDENTIALITY PROTECTION

5.1. The Company shall take all necessary actions and introduce special measures to protect Insider information from misuse. These measures are shall be introduced in order to:

5.1.1. prevent access to Insider information by any person, other than persons who need such information to perform their duties;

5.1.2. insure the control over the Insiders activities on the basis of established restrictions on use and disposal of Insider information;

5.1.3. ensure compliance with the order of use and disposal of Insider information, including exclusion of Insiders misuse not for the benefit of the Company;

5.1.4. improve the Company credibility among investors and counterparties.

5.2. Actions aimed to protect Insider information that can be established by the Company shall include:

5.2.1. giving access rights to use Insider information to a limited group of persons;

5.2.2. keeping records of persons possessing Insider information by including in the List of Insiders and notification hereof;

5.2.3. establishment of access control to separate premises occupied by the Company (including on holidays);

5.2.4. giving access rights or restriction of access to Insider information to the Company's employees on the basis of employment agreements and to counterparties on the basis of civil agreements;

5.2.5. inclusion of provisions establishing their obligations not to disclose Insider information and comply with the requirements of these Regulations in labor and/or civil agreement with the persons having access to Insider information upon the execution of respective agreements.

Heads of the Company's business units involved in conclusion of labor and civil agreements shall be held liable for compliance with this measure.

5.2.6. use of special names for certain transactions/projects;

5.2.7. timely deleting of all documents which may contain Insider information and which shall not be kept;

5.2.8. introduction of procedures for work sites and places for documents keeping protection from easy access and monitoring;

5.2.9. use of protective systems for information technology systems that protect against loss of information and unauthorized access to information, including communication channels;

5.2.10. introduction of prohibition to discuss Insider information outside the office premises, i.e. in places where this information may be heard by third parties, for example, in elevators, restrooms, lobbies, restaurants, airplanes or taxis;

5.2.11. other measures aimed at restricting access to Insider information.

5.3. In order to protect the Insider information the Company shall:

5.3.1. make provisions in employment agreements on obligations to comply with the order of use of Insider information and sanctions for violation of this order;

5.3.2. make the employee having access to Insider information for performance of employment duties aware of these Regulations against receipt;

5.3.3. make the employee aware of norms for use of Insider information established by the Company and sanctions for violation hereof;

5.3.4. provide the employee with necessary conditions to comply with norms for use of Insider information established by the Company;

5.3.5. apply provided sanctions to Violators and claim damages caused to the Company as a result of these persons violations of norms for use of Insider information (including legal process);

5.3.6. perform other actions aimed at ensuring order of use of Insider information.

5.4. His access to Insider information shall be carried out upon consent of the employee, unless provided by its employment duties.

5.5. In order to protect the confidentiality of Insider information the employee of the Company shall:

5.5.1. observe the norms for use of Insider information established by the Company;

5.5.2. not disclose Insider information of the Company without the consent of the Company and not use this information for personal purposes;

5.5.3. not disclose the Insider information of the Company within 5 (five) years after termination of employment agreement or a longer period under an employment agreement or other agreement between the employee and the Company;

5.5.4. upon termination or cancellation of employment agreement or at any time transfer to the Company all the available employee's tangible media containing Insider information upon request of the Company and confirm in writing his irrevocable deleting of all Insider information from all media.

5.6. Insider information protection in civil law relations.

5.6.1. Relations between the Company and its counterparty in respect of the use and protection of Insider information shall be regulated by applicable legislation and the agreement between the Company and the counterparty.

5.6.2. The agreement shall provide for the terms of use and protection of Insider information, including in the case of reorganization or liquidation of one of the parties of the agreement in accordance with civil law, and obligation of the counterparty to pay damages for disclosing this information in violation of the agreement.

5.6.3. In the event if the counterparty allowed or became aware of disclosure or threat of disclosure, illegal obtaining or illegal use of Insider information by third parties the counterparty shall be obliged to immediately inform the Company hereof.

5.6.4. Prior to the expiration of the agreement the counterparty shall have no right to disclose Insider information and terminate the protection of confidentiality hereof in its sole discretion, unless otherwise provided in the agreement.

5.6.5. In the event if the counterparty failed to ensure terms of use and protection of Insider information under agreement it shall be held liable to pay damages to the Company, unless otherwise provided in the agreement.

5.6.6. The Company shall take measures to protect confidential Insider information before the public disclosure hereof.

VI. NORMS FOR USE OF INSIDER INFORMATION

6.1. Lawful Use of Insider information shall mean the cases when Insider information is used for the benefit of the Company in order to provide carrying out of production and economic, financial and other types of activities in accordance with the legislation of the Russian Federation, regulatory norms FFMS of Russia, Company's Articles of Association and job descriptions or other internal documents (regulations, rules, orders, directives and other internal documents of the Company) adopted in accordance with the above-mentioned, as well as under the agreement with the Company.

6.2. Unlawful Use of Insider information shall mean any use of Insider information, carried out in violation of the terms set out in clause 6.1 hereof.

6.3. In the event if the Insider has any doubts about the legality of Use of Insider information he shall refrain from the use or transfer of Insider information and seek for immediate clarifications from the Deputy Director General for Strategy and Development, with a copy to the Head of IAS.

6.4. The Company shall provide access to Insider information of the Company to the public through the public disclosure hereof in accordance with the legislation of the Russian Federation and the regulatory acts of the countries, where stock exchanges accepted the Company's Securities for trading.

VII. MANNER AND TERMS OF INSIDER INFORMATION DISCLOSURE

7.1. Insider information of the Company acting as an issuer is subject to disclosure to the extent, manner and terms established by regulatory acts of the FFMS of Russia.

7.2. The Company shall ensure free and easy access to Insider information to be disclosed to any interested parties regardless of the goals of obtaining hereof in the following manner:

7.2.1. Publication of statement of material fact:

7.2.1.1. in newswire news agency no later than 10:00 a.m. on the business day following the date of the relevant fact (occurrence, action) or the date on which the Company became aware of or should have become aware of such occurrence;

7.2.1.2. on the Company web site (www.tmk-group.ru) no later than 2 (two) days from the date of the relevant fact (occurrence, action) or the date on which the Company became aware of or should have become aware of such occurrence;

7.2.2. Placement on the Company web site (www.tmk-group.ru) Placement on the page of the Company (www.tmk-group.ru) of text documents approved by the Company in the prescribed manner and subject to disclosure no later than 2 (two) days from date of approval/signing of the corresponding document / from the date of the minutes of the Company's governing body / from the date of publication of information on state registration of issuance documents or notification of registration authority, as well as publication in the news block reports about the manner of access to Insider information contained in the document of the Company - no later than 1 (one) day from the date of publication of the document text.

7.2.3. submission a document copy that contains the Insider information the Company, upon the request of an interested person entitled to obtain hereof no later than 7 (seven) days from the date of obtaining (submission) of demand for a fee not exceeding the cost for making copies.

7.2.4. Upon disclosure the information is no longer related to Insider information.

VIII. Responsibility for misuse and disposal of Insider information and improper performance of the applicable legal requirements on countering misuse of Insider information

8.1. In accordance with the provisions of the Russian Federation Code on Administrative Offences and the Criminal Procedure Code of the Russian Federation the person, who violated the applicable legal requirements and regulatory acts of the Russian Federation, including in respect of misuse of Insider information, disclosure of information, keeping a List of Insiders and notifications, may be subject to administrative or criminal liability.

In the cases provided by accepted international rules and international agreements involving Russian Federation, Violators may be held liable in accordance with accepted international or applicable foreign rules.

8.2. In accordance with Article 71 of the Federal Law "On Joint Stock Companies", the Company's Articles of Association and other internal documents of the Company regulating the activities of the Company's regulatory bodies, Board Members, Executive-Board Members, General Director of the Company (and, if the duties of a sole executive body of the Company are transferred to managing organization, and members of the board of directors and the collegial executive body, the sole executive body of the management organization) in exercising their rights and duties shall act for the benefit of the Company reasonably and in good faith.

These persons shall be liable to the Company for damages caused to the Company by their culpable actions (or inaction) in accordance with legislation of the Russian Federation.

8.3. Disciplinary actions, including dismissal may be applied in regard to the Violators - the Company's employees in the employment relations with the Company. Decision on such actions shall be made in accordance with the legislation of the Russian Federation and internal documents of the Company.

8.4. The Violators shall be held liable to the Company for any loss (actual damages and lost profits) incurred by the Company due to their culpable action (or inaction) by the illegal disposal and use of Insider information.

8.5. In the event if an employee of the Company is guilty of disclosing Insider information he became aware of in connection with performance of his employment duties, the employee shall reimburse the damages caused to the Company.

The Company shall have the right to demand compensation for damages incurred by a person who terminated the employment relationship with the Company, if that person is guilty of disclosing Insider information access to which the person had in connection with performance of employment duties, if the disclosure was made within the time specified in accordance with clause 5.5.3. of these Regulations.

The employee or a person terminated the employment relationship shall not compensate for losses caused if the Insider information was disclosed as a result of force majeure or emergency.

8.6. Insiders may be held liable for reporting or transferring of Insider information to third parties. In addition to Insider, the addressee of Insider information may be also held liable for conducting transactions with financial instruments on the basis of Insider information, who carries out Transactions on the basis provided or unlawfully obtained Insider information, except in cases of misuse of Insider information when the addressee of Insider information was not aware and should not have been aware that such information is Insider information.

8.7. The addressee of Insider information shall take all the Insider's obligations, and it shall be held liable for conducting Transactions on the basis of relevant information not generally available, which was illegally transferred to him by the Insider. Just as the Insider is liable for the conducting of Transactions by the addressee of Insider information on the basis of Insider information and Insider information and addressee himself is liable if he transfers this information to another person, carrying out Transactions with financial instruments, foreign currencies and/or products based on it. In other words, the responsibility of the addressee of Insider information for conducting transactions on the basis of Insider information does not differ from the Insider's responsibility.