

APPROVED
by the Resolution
of the Board of Directors, Novatek OJSC
Minutes No. 45 as of May 10, 2005

**REGULATIONS
for the Information Policy
of NOVATEK OJSC**

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1. General Provisions

- 1.1. These Regulations on the Information Policy of Novatek OJSC (“*Regulations*”) are made in accordance with the effective Russian laws, Corporate Code of Conduct approved by the Government of the Russian Federation on 28 November 2001 and recommended by the Federal Commission for the Securities Market of the Russian Federation (FCSM), Articles of Association of Novatek Open Joint-Stock Company (“*Company*”), and listing rules and requirements imposed by the Russian and foreign exchanges at which the Company’s shares are being quoted (“*Effective Laws, Rules, and Requirements*”).
- 1.2. These Regulations shall define the list of information and documents subject to disclosure to the shareholders, prospective investors, professional securities market participants, and society as a whole (collectively, “*Stakeholders*”), and set forth the manner and timeframe of providing the said information and documents.
- 1.3. The main objectives pursued by these Regulations shall be to:
 - 1.4. Define the general principles of the Company’s information policy;
 - 1.5. Define the principles of disclosure of unbiased, reliable, and consistent information on the Company; and
 - 1.6. Define the principles of disclosure of further information aimed to make the Company more attractive for investments thanks to the Company’s higher transparency.

2. General Principles of Information Disclosure

- 2.1. The goal of the Company’s information policy shall be to ensure the fullest satisfaction of the Stakeholders’ needs for reliable information on the Company and its operations. A Company’s authorized person may not selectively refuse to provide public information to any of the Stakeholders, or bias any conclusions or recommendations made by analysts.
- 2.2. The information policy is aimed to ensure that the shareholders fully exercise their right to receive information significant for making investment or management decisions, and to protect the Company’s confidential information the disclosure of which may be detrimental to the Company or its shareholders.
- 2.3. The Company’s information policy shall be based on the following principles:
 - Regular and prompt disclosure of information;
 - Objectivity, completeness, reliability, and consistency of information being disclosed;
 - Equality of rights of all Stakeholders to receive information, subject to the regulations and requirements imposed by the effective laws or by regulators;
 - Maintenance of a reasonable balance between the Company’s transparency and Company’s commercial interests; and
 - Maintenance of confidentiality of information classifiable as official or trade secret, and control over the use of insider information.
- 2.4. Data on the Company’s operations subject to disclosure shall be divided into two groups:
 - 2.4.1. Data subject to mandatory disclosure; and
 - 2.4.2. Information that may be disclosed at the Company’s discretion.
- 2.5. Internal procedures for collection and processing of information subject to disclosure shall be prescribed by the Chairman of the Company’s Management Committee.
- 2.6. The main location at which access to documents, materials, and information is provided shall be the office of the Company’s branch in the City of Moscow (8 2nd Brestskaya Street, Moscow, 125047). The said documents and information shall also be disclosed in electronic format on the Company’s corporate web site (www.novatek.ru).
- 2.7. The Company’s Disclosure Committee (“*Committee*”) shall be in charge of control over compliance with these Regulations.

3. Disclosure Committee

- 3.1. The Disclosure Committee shall be formed with the aim of elaborating and pursuing a common information policy consistent with the Effective Laws, Rules, and Requirements, and being in line with the Company's development strategy.
- 3.2. The Committee shall make decisions regarding the contents, timeframe, and manner of disclosure of information referred to in Clauses 4.2, 5.1.1, 5.1.2 and 5.1.4 hereof.
- 3.3. The Committee's main objectives shall be to:
 - 3.3.1. Ensure that the Company's disclosure standards are consistent with the Effective Laws, Rules, and Requirements imposed by the regulators;
 - 3.3.2. Ensure that information being disclosed meets the Company's strategy, goals, and objectives;
 - 3.3.3. Ensure compliance with the Company's disclosure procedures and their consistency with the requirements imposed hereby; and
 - 3.3.4. Verify, on an annual basis, consistency of these Regulations with the Effective Laws, Rules, and Requirements, and give recommendations for making necessary amendments hereto.
- 3.4. The Company's permanent members shall include:
 - 3.4.1. Chairman of the Management Committee;
 - 3.4.2. Chief Financial Officer;
 - 3.4.3. Director of the Legal Department;
 - 3.4.4. Director of the Corporate Finance Department;
 - 3.4.5. Head of the Information Policy Office;
 - 3.4.6. Head of the Press Office; and
 - 3.4.7. Investor Relations Manager.
- 3.5. The Committee's proceedings shall be supervised by the Chairman of the Management Committee. The Committee shall meet as needed or if requested by the Committee members.

4. Disclosure of Information in Accordance with Mandatory Requirements Imposed by the Regulators

- 4.1. Where information on the Company is required to be disclosed, the Company shall, within the timeframe required by the regulators, disclose such information by dispatching the relevant statement to news agencies and publishing it on the Company's web site.
- 4.2. The Company shall make mandatory disclosure of information in accordance with:
 - 4.2.1. Regulations issued by the Federal Financial Markets Service of Russia (FFMS);
 - 4.2.2. RTS Stock Exchange Listing Rules, and Moscow Interbank Currency Exchange (MICEX) Listing Rules; and
 - 4.2.3. London Stock Exchange Listing Rules, and requirements prescribed by the UK Listing Authority (UKLA).
- 4.3. The Company's documents subject to mandatory disclosure shall include:
 - 4.3.1. Company's Articles of Association;
 - 4.3.2. Regulations on the Board of Directors;
 - 4.3.3. Regulations on the Board of Directors' Committees;
 - 4.3.4. Corporate Code of Conduct;
 - 4.3.5. Regulations on the Company's Management Committee;

- 4.3.6. Regulations on the General Meeting of Shareholders;
 - 4.3.7. Information on the Company's issuable securities;
 - 4.3.8. Any and all types of reports filed with FFMS or UKLA; and
 - 4.3.9. List of the Company's affiliates.
- 4.4. The above list of information subject to disclosure may be changed in case of changes in the Effective Laws, Rules, and Requirements imposed by the regulators.
- 4.5. The Director of the Legal Department shall be responsible for preparing information subject to mandatory disclosure.
- 4.6. In case of mandatory disclosure of any information, the persons authorized to comment on such information on behalf of the Company, subject to their respective powers, shall include all of the Company's members.

5. List of Information Subject to Optional Disclosure and Manner of Disclosure

- 5.1. The Company shall voluntarily disclose the following information concerning the Company's operations:
- 5.1.1. Interim and annual consolidated financial statements under the International Financial Reporting Standards (IFRS);
 - 5.1.2. Analysis of the Company's financial standing and performance figures, and management's comments on these;
 - 5.1.3. Comments by authorized persons on information disclosed earlier; and
 - 5.1.4. Presentations and addresses by the Company's representatives, as related to the presentation of the Company's performance figures.
- 5.2. The decision of whether any information not referred to herein is to be disclosed shall be made by the Committee promptly, based on its significance for making investment or management decisions by the Stakeholders. Where the Committee is incapable to decide whether such information is significant for the said purpose and/or whether it is to be disclosed, the Committee shall refer to an independent external adviser.

6. Comments on Information Disclosed by the Company

- 6.1. Comments on information disclosed earlier may only be given, on behalf of the Company, by the persons authorized to do so by the Committee's decision.
- 6.2. When liaising with the Stakeholders, the Company's authorized persons shall not disclose any information that has not been disclosed earlier; any and all information being provided by such persons shall be based on the earlier disclosed facts, and shall not be exclusive.
- 6.3. Where, during meetings with investors, analysts, or any other Stakeholders, any information has been disclosed inadvertently, the Company shall make every effort to promptly disclose such information to the entire investment community.
- 6.4. During the period starting fifteen days before the issuance of a press release containing the Company's annual or interim performance figures, the Company's authorized persons shall not give comments on any information whatsoever that may be related to any forecasts with respect to such figures. The members of the Board of Directors may comment on the issues considered at the Board's meetings or on any other of the Company's corporate events on their own behalf only and only after such information has been disclosed by the Company in accordance with the procedures prescribed. The Chairman of the Board of Directors may comment both on his/her own behalf and on behalf of the Board of Directors.

7. Commenting on Rumors

- 7.1. The Company's information policy shall not allow commenting on rumors or speculations. In case of any inquiries related to rumors or speculations, the Company's authorized representatives may only say that *'the Company's information policy does not allow commenting on rumors or speculations.'*

7.2. Where an inquiry related to any rumors or speculations in the stock market with respect to the Company's operations has been received from a stock exchange or governmental regulators, the Committee shall consider the situation and give recommendations to the authorized persons as to what steps are to be taken.

7.3. The Company's authorized representatives shall take measures for refuting incorrect information, especially where its spreading is detrimental to the Company or its shareholders.

8. Disclosure of Preliminary Information

8.1. The Company shall not provide any forecasts whatsoever with respect to the Company's net profits or other performance figures until after the relevant press release is issued.

8.2. That said, the Company may provide the investment community with preliminary information, by reference to safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995 (PSLRA of 1995). Such information shall be provided in an amount sufficient to enable analysts and investors to give an unbiased assessment of the Company and its prospects; provided always that the following conditions are met:

8.2.1. The information is not confidential and/or has not been published earlier;

8.2.2. The information does not contain any forecasts with respect to the Company's performance figures; and

8.2.3. The information was prepared by or agreed with the Committee.

8.3. The said preliminary information may include:

8.3.1. Estimates of sales, expenses, or capital expenditures;

8.3.2. Information on new projects; or

8.3.3. Other commercial or technical information, provided that the aforementioned conditions are met.

8.4. Preliminary information shall not be in conflict with any information disclosed earlier in any form whatsoever, including annual, quarterly, or other reports, statements of material facts, or press releases.

8.5. Where any preliminary information is included in a written document, the document shall also contain a disclaimer stating that such information is preliminary and may change significantly. Where any preliminary information is disclosed orally, it shall be required to articulate the said disclaimer, or refer the person to a press release or report containing such disclaimer.

8.6. Preliminary information concerning the Company's performance figures may, in the ordinary course of business, be discussed by the members of the Board of Directors and Company's management, as well as by the Company's employees whose duties include preparation and disclosure of performance figures. Pursuant to the Corporate Code of Conduct, the said persons shall be fully responsible for non-disclosure of such information.

9. Relations with Investors and Shareholders

9.1. The Company is fully aware that confidence in the Company is based on the mechanisms in place within the Company for exercising the shareholder rights and protecting shareholder interests.

9.2. The Company shall ensure timely mandatory disclosure of information to the shareholders in accordance with the Effective Laws, Rules, and Requirements.

9.3. The Director of the Legal Department shall be responsible for relations with the Company's shareholders.

9.4. The Investor Relations Manager shall be responsible for relations with the investment community.

9.5. For the purpose of maintaining relations with the investment community, the Company shall take certain measures aimed to ensure higher informational transparency, including:

- 9.5.1. Disclosure of performance figures and of all of the Company's significant corporate events capable to affect the Company's financial standing;
 - 9.5.2. Meetings with and presentations for investors and analysts;
 - 9.5.3. One-on-one meetings with investors;
 - 9.5.4. Conference calls related to IFRS financial statements; and
 - 9.5.5. Publication on the Company's web site of materials disclosed in the course of public communication with investors and analysts.
- 9.6. The scope, contents, timeframe, and manner of disclosure of financial and economic information shall be determined by the Chief Financial Officer.
- 9.7. The Company shall neither disseminate analyst reports to third parties, nor publish these on the Company's web site. The Company shall, however, reserve the right to provide analyst reports to the members of the Board of Directors and Company's management for familiarization.

10. Mass Media Relations

- 10.1. In accordance with the common information policy principles, the Company shall maintain active dialogue with mass media representatives by, *inter alia*:
- 10.1.1. Issuing press releases regarding all of the Company's significant corporate events;
 - 10.1.2. Holding press conferences and arranging meetings between mass media representatives and Company's management;
 - 10.1.3. Giving prompt and reliable replies to all of the information inquiries from mass media representatives addressed to the Company; and
 - 10.1.4. Participating in conferences, workshops, or other public events.
- 10.2. The Head of the Information Policy Office shall be responsible for mass media relations.
- 10.3. The scope of information allowed for disclosure to mass media shall be determined by the Committee and may be changed by taking into account the Company's current operations.

11. Disclosure of Information on the Company's Web Site

- 11.1. The Company shall have a web site for disclosure of the Company's information both in Russian language (www.novatek.ru) and English language (www.novatek.ru/eng).
- 11.2. In addition to the information referred to in Clauses 4.3 and 5.1 hereof, information subject to mandatory disclosure on the Company's web site shall include:
- 11.2.1. Company's press releases;
 - 11.2.2. Company's annual and quarterly consolidated financial statements under IFRS, and independent auditor's reports;
 - 11.2.3. Company's annual reports;
 - 11.2.4. Information on the Company's current stock quotes;
 - 11.2.5. Information on the Company's dividends;
 - 11.2.6. Information on the Company registrar and custodian bank;
 - 11.2.7. Information on the members of the Board of Directors and senior managers;
 - 11.2.8. Information on the corporate management system used in the Company;
 - 11.2.9. Information on the General Meetings of Shareholders; and
 - 11.2.10. Other additional information determined by taking into account inquiries from the Stakeholders.
- 11.3. The Head of the Information Policy Office shall be responsible for publishing information on the Company's web site and maintaining the web site. The heads of the relevant units of the Compa-

ny shall be responsible for timely provision of information required to update any data published on the Company's web site.

12. Written Requests

- 12.1. The documents and information referred to in Clauses 4.3 and 5.1 hereof may be provided upon written request from the Stakeholders. The said documents and information, or a motivated refusal, consistent with law, to provide these, shall be given to the Stakeholders within 10 business days at the Company's location.
- 12.2. Where the Stakeholders wish to receive information in hard copy, the Company may request from them to cover expenses for preparing and providing such information.
- 12.3. Where a written request covers any information not included hereby in the list of information subject to disclosure, the decision to provide such information shall be made by:
 - 12.3.1. Members of the Disclosure Committee, where the information so requested updates any publicly available information on the Company, and is significant for making investment decisions; or by
 - 12.3.2. Chairman or First Deputy Chairman of the Management Committee, in all other cases.

13. Information Classifiable as Trade or Official Secret

- 13.1. Information shall be classified as official or trade secret where such information is of actual or potential commercial value thanks to its being unknown to third parties, and is not legally accessible, provided that the Company takes measures to protect confidentiality of such information.
- 13.2. The Chairman of the Management Committee and heads of the Company's structural units in charge of information security shall, on behalf of the Company, make every effort for protection of commercial and proprietary information, ensure its confidentiality, prescribe the procedure of handling such information, and determine the list of such information, by maintaining a reasonable balance between the Company's transparency and commitment not to damage the Company's interests.
- 13.3. The list of information classifiable as trade or official secret and the procedure of use of such information shall be laid down in the relevant internal documents of the Company.

14. Insider Information and Insiders

- 14.1. Insider information shall include any non-public data related to securities or transactions therewith, or to the issuer of such securities and issuer's operations, the disclosure of which may significantly affect the market price of such securities.
- 14.2. Insider information on securities shall mean information (including that to be disclosed in accordance with the laws of the Russian Federation regulating the securities market or with the Company's internal documents) before its disclosure, provided that its disclosure may significantly affect the market price of such securities.
- 14.3. Data containing the assessment of the value of securities and/or assessment of the Company's financial standing, provided that such assessment has been made using the publicly available information, shall not be regarded as the insider information on securities.
- 14.4. Insiders shall mean individuals or legal entities having access to insider information under the law, or other statutory regulations, job instructions, other internal documents of the Company, or agreements with the Company. The said persons shall include:
 - 14.4.1. Members of the Board of Directors, members of the Board of Directors' Committees, members of the Company's collegial executive body or Internal Audit Committee;
 - 14.4.2. Persons discharging employment duties, duties of service, or other professional duties for the benefit of the Company, *inter alia*, under civil-law contracts, and, therefore, having access to insider information (including auditors, specialized depositories, and professional securities market participants);

- 14.4.3. Chairman of the Management Committee or persons exercising the functions of the Company's sole executive body, and CEOs of the subsidiary or dependent companies; and
- 14.4.4. Other individuals or legal entities who have obtained possession of insider information, whether lawfully or unlawfully.
- 14.5. The persons having access to insider information may not:
 - 14.5.1.1. Transfer insider information or any other information based on such insider information, or otherwise make it available, to third parties, unless otherwise provided by law; or
 - 14.5.1.2. Give recommendations (based on insider information) to third parties as to the making of transactions with the securities.
- 14.6. The insiders referred to in Clauses 14.4.1 and 14.4.2 above shall advise the Company of any transactions proposed or made by them with the Company's securities or with the securities of any companies in which the Company has interest, in accordance with the effective laws.
- 14.7. The persons referred to in Clause 14.4.3 above shall, when making transactions with any securities of the Company's subsidiaries or dependent companies, comply with the rules and regulations in effect within such subsidiaries or dependent companies.
- 14.8. The persons referred to in Clauses 14.4.1 and 14.4.2 above shall, when liaising with external parties, protect insider information.
- 14.9. The Company's executive bodies shall ensure that a reliable mechanism of preparation, approval, and control over the time of disclosure of information, and the proper system of storage of the Company's documents, are in place. The said bodies shall also ensure the functionality and safety of information resources.
- 14.10. The Company's employees authorized to liaise with the public or shareholders, in accordance with their duties, shall provide all of the Stakeholders with the equal opportunities to enjoy simultaneous access to any material information on the Company being disclosed, and take measures for refuting incorrect information, where its disclosure is detrimental to the Company or its shareholders.
- 14.11. To avoid conflicts of interest between the Company's employees or units and restrain the misuse of insider information, the control over compliance with the effective laws and specific requirements imposed by the Company's internal documents shall be vested in the Chairman of the Board of Directors (with respect to the Board of Directors' members), and in the relevant units of the Company (with respect to the officers and employees of Novatek OJSC).
- 14.12. The persons referred to in Clause 14.4 hereof who have disclosed any insider information shall be held liable in accordance with the laws of the Russian Federation.

15. Control over Compliance with these Regulations

- 15.1. Each member of the Management Committee or Board of Directors, and the Company's employees, shall be personally responsible for compliance with these Regulations, and shall report any breaches hereof (related to unauthorized disclosure of information), of which they have become aware, to the members of the Committee.
- 15.2. The Disclosure Committee shall exercise control over compliance with these Regulations. Any questions regarding compliance herewith shall be addressed to the Committee members and/or to the head of the unit responsible for the disclosure of the relevant information.
- 15.3. In case of any breach of the Effective Laws, Rules, or Requirements, or of these Regulations, which caused damage to the Company or its shareholders, the guilty persons who are the members of the management bodies, and/or the Company's employees, may be held liable in accordance with the disciplinary, civil, administrative, or criminal proceedings. The decision to hold a person liable shall be made in accordance with the procedure applied in the Company.