

APPROVED BY
The Board of Directors
of OJSC Polyus Gold
Minutes No. 1,
dated March 30, 2006

REGULATIONS
on Insider Information of OJSC Polyus Gold

2006

1. GENERAL PROVISIONS

- 1.1. These Regulations on Insider Information of OJSC Polyus Gold (the “Regulations”) shall govern relations arising out of the use of information which is insider information of OJSC “Polyus Gold” (the “Company”).
- 1.2. These Regulations have been adopted to further improve the corporate governance practice of the Company, ensure its consistency with international corporate governance standards, guidelines of the federal executive authority for the securities market and listing regulations of securities exchanges.
- 1.3. The principal objective of these Regulations shall be to prevent and discontinue unauthorized use of insider information for transactions with the Company securities.
- 1.4. These Regulations shall set out:
 - procedure and criteria for treating information as insider information;
 - restrictions on the use of insider information;
 - liability for unauthorized use of insider information.

2. INSIDER INFORMATION

- 2.1. For the purposes of these Regulations, insider information shall be deemed to be all and any material information on the operations of the Company, its shares and other securities and transactions therewith which is not publicly known and disclosure of which may have a material effect on the market value of the Company shares and other securities, in particular:
 - 2.1.1. Data (prior to official disclosure thereof) defined by laws and regulations in effect from time to time (including regulations of the federal executive authority for the securities market) as data which may have a material impact on the market value of the Company securities, including without limitation:
 - a) Information on decisions adopted by the Board of Directors of the Company with regard to:
 - convening an annual or extraordinary General Shareholders Meeting of the Company, including approval of the GSM agenda;
 - appointment of the sole executive body of the Company – General Director;
 - early termination of authority of the General Director;
 - suspension of authority of the General Director, including a managing company or a manager;
 - recommendations on the dividends payable on the Company shares and payment procedure thereof;
 - proposal for reorganization of the Company, its procedure and conditions, for approval by the General Shareholders Meeting;
 - approval of major transactions of the Company;
 - approval of the Registrar maintaining the register of holders of the registered securities of the Company, and terms and conditions of contract with the Registrar;
 - termination of contract with the Registrar maintaining the register of holders of the registered securities of the Company;
 - repurchase by the Company of its outstanding shares, bonds and other securities;
 - establishment of branches and/or creation of representative offices of the Company.
 - b) Expiry of the term of office of the General Director;
 - c) Changes in the participatory interest of the members of the Company Board of Directors and the General Director, managing company or manager in the charter capital of the Company or in the charter capital of the Company’s subsidiaries and controlled

companies, and/or changes in shareholdings of such persons holding ordinary shares in the Company or its subsidiaries and controlled companies;

- d) Accumulation by a shareholder in the Company at least 5 per cent of its ordinary shares or changes in the shareholding of such shareholder holding ordinary shares in the Company if such shareholding exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 75 per cent of its ordinary shares;
- e) Consummation by the Company of an interested party transaction which is subject to approval by a competent governing body of the Company pursuant to the legislation of the Russian Federation if the value of such transaction is 5 per cent or more of the book value of the Company assets based on the financial statements of the Company as of the most recent reporting date prior to approval of such transaction by the competent governing body of the Company;
- f) Initiation of bankruptcy proceedings and/or application of insolvency prevention measures to the Company and/or its subsidiaries or controlled companies;
- g) Execution by the Company of an agreement with a stock exchange for listing of the Company securities (an agreement with an exchange on admission of the Company securities to the official list of securities admitted to trading on the exchange);
- h) Admission of the Company securities to the official list of securities admitted to trading on the exchange, and delisting of the Company securities;
- i) Obtaining by the Company of permission of the federal authority for the securities market for trading and/or placement of the Company securities outside the territory of the Russian Federation;
- j) Material errors identified in earlier published and/or otherwise disclosed financial (accounting) statements of the Company;
- k) Disclosure by the Company of interim (quarterly) or annual financial (accounting) statements and/or interim (quarterly) or annual consolidated financial (accounting) statements prepared under the International Financial Reporting Standards (IFRS) or the US Generally Accepted Accounting Principles (US GAAP);
- l) Application by the Company for an entry on the Company reorganization and/or winding up (liquidation) to be made in the Unified Register of Legal Entities;
- m) Liquidation of an entity which is a subsidiary and/or controlled company of the Company;
- n) Issue, suspension, revocation (cancellation), replacement, extension or expiry of the Company permissions (licenses) for:
 - use of facilities with limited negotiability or natural resources;
 - performance of operations as a professional securities market participant;
 - other operations which are material for the business of the Company.
- o) Claims to the Company, its subsidiaries and/or controlled companies which if satisfied may have a material impact on the financial position or business of the Company, its subsidiaries and controlled companies;
- p) Changes in the URL of the web-page used by the Company for information disclosure;
- q) Acquisition by the Company of a participatory interest in the authorized (contributory) capital (unit fund) of another commercial entity of at least 5 per cent or an ordinary shareholding in another joint-stock company of at least 5 per cent, or changes in such interest or shareholding if it exceeds or falls below 5, 10, 15, 20, 25, 30, 50, 75 per cent.

2.1.2. Information (prior to its official disclosure) defined by the applicable legislation (including regulations of the federal authority for the securities market) as material facts (events, actions) affecting financial operations and business of the Company, including without limitation:

- a) Reorganization of the Company, its subsidiaries or controlled companies;

- b) Facts resulting in one-time increase or decrease in the value of the Company assets by more than 10 per cent;
 - c) Facts resulting in one-time increase/decrease of the net profit or net loss of the Company by more than 10 per cent;
 - d) Individual transactions of the Company involving value or property of 10 per cent or more of the value of the issuer's assets as of the date of transaction;
 - e) Issue of securities by the Company;
 - f) Profits accrued and/or distributed on the Company securities;
 - g) Information on a person who is a registered holder of more than 25 per cent of any individual class of securities of the Company;
 - h) Record dates;
 - i) Deadlines for performance of obligations by the Company to the holders of its securities;
 - j) Resolutions of the General Shareholders Meetings of the Company;
 - k) Resolution adopted by a competent body of the Company to issue securities.
- 2.1.3. Information (prior to its official disclosure) treated as a commercial secret or other proprietary information of the Company in accordance with the Regulations for Working with Documents Containing Confidential Information approved by the General Director of the Company.
- 2.1.4. Information on operations of subsidiaries and controlled companies of the Company, their securities, participatory interests and transactions therewith, which is not publicly known and disclosure of which may materially impact the market value of the Company securities, including without limitation:
- a) Information on subsidiaries and controlled companies of the Company provided for in paragraphs 2.1.1 and 2.1.2 hereof (prior to their official disclosure);
 - b) Information which is deemed to be insider information pursuant to the by-laws of subsidiaries and controlled companies (prior to its official disclosure).
- 2.1.5. Conclusions and forecasts in respect of value of the Company securities and recommendations for trading with the Company securities based on insider information.
- 2.2. Assessment of the value of the Company securities and/or its financial position or its assets based on publicly available data shall not be deemed to be insider information.
- 2.3. Data not provided for in this Section 2 shall be treated as the Company's insider information if so resolved by the General Director and/or Board of Directors of the Company.

3. INSIDERS

- 3.1. For the purposes of these Regulations, insiders shall be deemed to be any individuals or legal entities entitled to access insider information of the Company pursuant to the legislation, other statutes, by-laws of the Company, job description or agreement with the Company, including without limitation:
- 3.1.1. The General Director of the Company, members of the Board of Directors, members of the Audit Commission;
 - 3.1.2. employees of the Company who have access to insider information by virtue of their duties;
 - 3.1.3. Auditors, independent appraisers, registrar, consultants, contractors under executed and/or proposed agreements with the Company and their representatives dealing with the Company.

4. RESTRICTIONS ON THE USE OF INSIDER INFORMATION

- 4.1. Prior to official disclosure of insider information by the Company, insiders shall comply with the confidentiality procedures specified for this type of information by the Regulations for

Working with Documents Containing Confidential Information approved by the General Director of the Company and by other by-laws of the Company.

- 4.2. Insiders shall not disclose any insider information of the Company known to them except if required by the applicable legislation and/or by-laws of the Company.
- 4.3. Insiders may use insider information of the Company only for the purposes of performance of their professional duties with the Company and/or as specified in the agreements made with the Company.
- 4.4. Insiders may not use insider information except as required by the applicable legislation and/or by-laws of the Company or for personal benefit or benefit of third parties, including for trading with the Company securities; insiders may not transfer insider information to any third party for the purposes of trading with the Company securities or give any recommendations for trading with the Company securities based on insider information.
- 4.5. Insiders' obligation not to disclose insider information (prior to its official disclosure by the Company) shall be set forth in agreements made between the Company and insiders. The non-disclosure obligation of the insiders who are the Company employees may be set forth either in their employment contracts or in specific agreements made with the Company or in their job description.
- 4.6. To prevent and discontinue unauthorized use of insider information in the course of trading with the Company securities, the General Director, members of the Board and members of the Company Audit Commission shall notify the Company Board of Directors in writing (through the Secretary of the Company) of their intention to perform any transactions with the Company securities prior thereto unless otherwise provided for by the by-laws of the Company.
- 4.7. Upon official disclosure of insider information of the Company any restrictions provided for herein with regard to the use or disclosure of insider information shall cease to exist unless otherwise provided for by the applicable legislation or by-laws of the Company.

5. DISCLOSURE OF INSIDER INFORMATION

- 5.1. For the purpose hereof the official disclosure of insider information by the Company shall be deemed to be its publication as set forth by the applicable legislation and/or by-laws of the Company.
- 5.2. Unauthorized disclosure of insider information by insiders or any other persons shall neither discharge Company of its obligation to disclose such information as required by the applicable legislation and/or by-laws of the Company, nor cancel any restrictions on its use specified in these Regulations prior to official disclosure thereof by the Company.
- 5.3. If there is no specific form or procedure for publication of a certain type of insider information set forth by the applicable legislation, such information shall be officially disclosed as determined by the Company.

6. LIABILITY

- 6.1. Insiders shall be liable for unauthorized use and disclosure of insider information as specified by the applicable legislation, by-laws of the Company and provisions of contracts made with the Company.