



**Public Joint Stock Company
“Cherkizovo Group”**

APPROVED
on April 20, 2015 by
the resolution of the Board of Directors of
Public Joint Stock Company
«Cherkizovo Group»
(Minutes No. 20/045д dated April 23, 2015)

**REGULATIONS
ON INSIDER INFORMATION OF
Public Joint Stock Company
“Cherkizovo Group”**

Moscow 2015

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1. Field of Application

These Regulations on insider information of PJSC “Cherkizovo Group” (hereinafter “the Regulations”) have been developed in accordance with the current legislation of the Russian Federation, including Federal Law No. 224-FZ dated July 27, 2010 “Prevention of illegal use of insider information and market manipulation, amendment of individual legislations of the Russian Federation”, related regulatory legal acts and regulate relations arising within PJSC “Cherkizovo Group” (hereinafter “the Company”) in respect of use of information, qualified as insider information.

2. Terms and Definitions

The following terms and definitions are used in these Regulations:

Law is the Federal Law of the Russian Federation dated July 27, 2010 No. 224-FZ “Prevention of illegal use of insider information and market manipulation, amendment of individual legislations of the Russian Federation”.

Prohibition Period is the period of time during which the Company’s Insiders may not commit operations with financial instruments of the Company.

Insiders are individuals and companies with a right to access insider information on the basis of the Law, another regulatory legal act, job description or any other internal document of the Company as well as on the basis of a contract with the Company.

Insider Information is precise and specific information that has not been distributed or presented (including information constituting commercial, business and other legally protected secrets), distribution or presentation of which may affect materially the prices of financial instruments of the Company, and which relates to information, included into the List of Insider Information of PJSC “Cherkizovo Group”.

Transactions with financial instruments of the Company mean deals and other operations, aimed at purchasing, disposal and otherwise changing the rights to financial instruments of the Company as well as actions, related to assuming obligations to commit the above operations, including bidding (commissioning).

Market Operator is a person who provides services for trading at commodity and (or) financial markets on the basis of an exchange license or trading-system license.

List of Insider Information is a list of information that the Company refers to insider information, formed in accordance with regulatory legal acts of Central Bank of the Russian Federation (“the Bank of Russia”) and approved by General Director of the Company.

Provision of Information means actions, aimed at making information available to a specific range of persons in accordance with securities legislation of the Russian Federation.

Disclosure of Information means provision of access to disclosed information for all interested parties regardless of the purposes of obtaining this information according to the procedure that guarantees its finding and obtaining.

Distribution of information means actions:

(a) aimed at the receipt of information by an indefinite number of persons or at transfer of information to an indefinite number of persons, including by way of its disclosure in accordance with securities legislation of the Russian Federation;

(b) related to publication of information in mass media, including electronic, information and telecommunication networks, accessed by an unlimited number of persons (including information and telecommunications network “Internet”);

(c) related to distribution of information via electronic, information and telecommunication networks, accessed by an unlimited number of persons (including information and telecommunications network “Internet”).

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List of Insiders is a confidential document, developed and stored by the Company, that contains data (including personal data) about persons acknowledged as insiders in accordance with the laws and internal documents of the Company.

Instruction of the Bank of Russia No. 3379-U dated 11 September 2014 is Instruction of the Bank of Russia No. 3379-U dated September 11, 2014 “List of insider information of persons, referred to in Article 4, Paragraphs 1-4, 11 and 12 of Federal Law “Prevention of illegal use of insider information and market manipulation, amendment of individual legislations of the Russian Federation”, specifying an exhaustive list of insider information of issuers, whose equity securities are listed for organized trading on the territory of the Russian Federation or in respect of whose equity securities application has been filed for listing thereof for organized trading.

Financial Instrument is a security or a derivative financial instrument.

3. General Provisions

- 3.1 The purposes of these Regulations are to ensure:
- protection of rights and property interests of shareholders of the Company and persons, who deal with financial instruments of the Company;
 - economic security of the Company;
 - protection of reputation of the Company and increase of confidence in the Company from its shareholders, investors, partners and professional players in the securities market;
 - control of circulation and use of insider information in the Company;
 - prevention and interception of unlawful use of insider information of the Company for the purpose of making transactions with financial instruments of the Company; and
 - compliance with the insider information legislation by the Company.
- 3.2. These Regulations define:
- the criteria of referring the Company's information to insider information;
 - the criteria of referring various persons to the Company's insiders;
 - general procedure of maintaining the Company's List of Insiders, including notification by the Company of insiders about their inclusion into (exclusion from) the List of Insiders of the Company, delivery of the List of Insiders of the Company to market operators and to the Bank of Russia on demand;
 - the rules of transaction with financial instruments of the Company for insiders of the Company, including notification by the insiders of the Company on their transactions with financial instruments of the Company;
 - the principles of establishment, change and termination of procedure of use and access to insider information of the Company;
 - general principles of disclosure of insider information of the Company;
 - the rules of protecting confidentiality of insider information of the Company;
 - general principles of control over compliance by the Company with the requirements of the insider information legislation.
- 3.3. These Regulations apply to relations between the Company and its insiders, including members of management and control bodies of the Company, its officials and employees as well as to relations between the Company and persons for whom the Company is an insider.
- 3.4. The requirements of these Regulations apply to insiders, who have ceased performance of labor, office, and other duties in the Company until the data, received by them, lose the properties of insider information. In addition, insiders shall hand over to the Company material information media, containing insider information, that they had

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on the moment of expiration or cancelation of their labor or other contracts with the Company.

4. Insider Information

4.1. The List of Insider Information of the Company is approved by an order of General Director of the Company and is subject to disclosure in information and telecommunications network “Internet” on the Company's official website.

4.2. The Company's insider information includes the following information:

- the exhaustive list of which is defined by the laws of the Russian Federation for issuers, whose equity securities have been listed to organized trading on the territory of the Russian Federation or in respect of whose equity securities application has been filed for listing thereof for organized trading, and
- included into the list of insider information of the Company, approved by an order of General Director of the Company.

4.3. The Company's insider information does not include the following:

- information that has become available to an indefinite number of persons, including as the result of its distribution (including insider information from the time of its disclosure);
- investigations, forecasts and evaluations based on public information in respect of financial instruments of the Company as well as recommendations and (or) proposals on transactions with financial instruments and (or) products of the Company;
- information and (or) data based thereon, transferred by the Company and (or) an engaged person (persons) of the Company to potential purchasers or used by the Company and (or) by an engaged (persons) of the Company for giving recommendations to or other inducement of potential purchasers to purchase relevant securities in connection with placement (arrangement of placement) and (or) offering (arrangement of offering) in the Russian Federation or abroad of equity securities of the Company, including by way of placement of securities of a foreign issuer, certifying the rights in respect of equity securities of the Company, upon the condition of notification of potential purchasers of the fact that such information (data) may be used by them exclusively for the purposes of making decision on purchasing the placed (offered) securities;
- information on the person, who provided security for bonds of the Company as well as on the terms of such security, prescribed by subclauses 7-11, 30, 34 clause 2.1 of the List of insider information of issuers, established by Instruction of the Bank of Russia No. 3379-U dated September 11, 2014, if such person is the Russian Federation, which provided government security of the Russian Federation, a constituent entity of the Russian Federation, which provided government security of a constituent entity of the Russian Federation and (or) a municipal entity, which provided municipal security for the Company's bonds.

4.4. The Company identifies data as insider information independently on the basis of criteria, prescribed by the Law and (or) regulatory acts of the Bank of Russia.

4.5. Insider Information may be delivered orally and in writing on tangible media and electronically. Tangible media (documents), containing insider information, shall be stored in places that meet safety requirements and exclude unauthorized access.

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5. Insiders

The list of persons considered to be insiders is defined in accordance with the Law and related regulatory legal acts.

5.1 The Company's insiders are the following:

5.1.1 Persons that have access to insider information of the Company on the basis of contracts, signed with the Company, including:

- auditors (audit companies);
- appraisers;
- professional players in the securities market (including the registry holder (registrar), the market operator in the securities market);
- credit institutions; and
- insurance companies.

5.1.2. The members of management and control bodies of the Company:

- members of the Board of Directors;
- members of Executive Board – the Management Board;
- Chief Executive Officer – General Director of the Company; and
- members of Audit Commission.

5.1.3. Information agencies that disclose or provide the Company's information.

5.1.4. Rating agencies that rate the Company as well as securities of the Company.

5.1.5. Individuals, who have access to insider information of the Company on the basis of labor and (or) civil law contracts, concluded with the Company.

5.1.6. Other persons that have access to insider information of the Company in accordance with the laws of the Russian Federation.

5.2. The Insiders shall comply with the requirements, prescribed by the insider information legislation, these Regulations and other local regulatory documents of the Company:

- concerning bans and limitations of use of insider information;
- concerning the procedure and terms of delivery by the insiders, included in the list of insiders, notifications on transactions with securities of the Company made by them and on contracts that are derivative financial instruments, whose price depends on securities of the Company; and
- other bans and limitations, prescribed by legislation.

6. List of Insiders

6.1. General provisions

6.1.1 For recording the persons that the Company refers to its insiders as well as for meeting the requirements of the Law, the Company permanently keeps the list of the Company's insiders.

6.1.2. The list of the Company's insiders should contain the following information:

6.1.2.1. On the Company:

- full and short names of the Company;
- its INN and OGRN;
- its location and postal address; and
- its contact telephones and e-mail.

6.1.2.2. On insiders as companies:

- full company name (for nonprofit organizations - name);
- its INN and OGRN;
- its location and (or) postal address;
- its e-mail; and

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- the date and grounds for inclusion into the list of insiders/the date and grounds for exclusion from the list of insiders.

6.1.2.3. On insiders as individuals:

- surname, the first name and the middle name;
- date and place of birth of an individual and (or) the person's position in the Company;
- the details of ID document (series and number of the document, the issuer and the date of issuance);
- place of residence of an individual or contact address;
- e-mail; and
- the date and grounds for inclusion into the list of insiders/the date and grounds for exclusion from the list of insiders.

6.1.3. The list of the Company's insiders in hard copy form shall be signed by General Director of the Company or the person, authorized by General Director, and shall bear the seal (stamp) of the Company.

6.1.4. The Company should deliver the list of insiders to market operators who make transactions with financial instruments of the Company.

The Company's list of insiders is delivered as prescribed by the regulatory legal act of the Bank of Russia.

6.1.5. The Company shall provide the list of insiders to the Bank of Russia on demand.

6.1.6. The Company shall notify the persons, included into the list of insiders on their inclusion into this list and exclusion from it as well as inform these persons of the requirements of the Law, as prescribed by regulatory legal acts of the Bank of Russia and by cl. 6.3. of these Regulations.

6.2. Procedure of inclusion into and exclusion from the List of Insiders

6.2.1. The company includes a person that is referred to its insiders into the list of insiders in the following cases:

6.2.1.1. a person is elected (appointed) to management or control body of the Company;

6.2.1.2. authorities (functions) of Chief Executive Officer of the Company are transferred to a managing company or a manager;

6.2.1.3. election (appointment) of a person to management or control body of a managing company that functions as Chief Executive Officer of the Company;

6.2.1.4. conclusion (entry into force) of labor or civil law contract (amendment agreement to labor or civil-law contract) between the Company and a person, on the basis of which a person has (obtains) access to the Company's insider information as well as the actual transfer of the Company's insider information to a person on the basis (pursuant to) the contract signed;

6.2.1.5. reorganization of a company as the result of which the rights and obligations under the contract, on the basis of which this company had (obtained) access to the Company's insider information, are transferred to its legal successor.

6.2.2. The Company excludes a person referred to its insiders from the list of insiders in the following cases:

6.2.2.1. termination, including early termination, of authorities of a person that is a member of management or control body of the Company;

6.2.2.2. termination, including early termination, of authorities of a managing company or a manager that functions as Chief Executive Officer of the Company;

6.2.2.3. termination, including early termination, of authorities of a person that is a member of management or control body of a managing company that functions as Chief Executive Officer of the Company;

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6.2.2.4. termination by an employee of the Company of labor duties, related to provision of (receipt of) access to insider information;

6.2.2.5. termination (amendment) of labor or civil law contract on the basis or in pursuance of which a person has been given (has received) access to the Company's insider information;

6.2.2.6. actions committed by the Company that result in the Company's insider information available to a given person becoming available to an indefinite number of persons, while further delivery of insider information to this person is not planned;

6.2.2.7. expiration of the established period resulting in the distribution and provision of the Company's information that previously was referred to insider information being unable to affect materially the prices of financial instruments of the Company, while further delivery of insider information to this person is not planned;

6.2.2.8. a written request (application) of a person, wrongfully (erroneously) included into the list of insiders of the Company;

6.2.2.9. enforcement by the Company of an effective court decision on exclusion of a person from the list of insiders of the Company;

6.2.2.10. termination of operation as the result of liquidation or reorganization (as a merger, association, dissociation) of a company, included into the list of insiders of the Company; exclusion of a company as inactive from the Unified State Register of Companies (termination (loss) of a legal capacity by a company);

6.2.2.11. death of an individual, included into the list of insiders, announcement an individual dead or missing;

6.2.2.12. loss by the Company of an insider status in case of termination of access of financial instruments of the Company for trade at auctions on the territory of the Russian Federation.

6.3. Procedure of notification of persons on their inclusion into and exclusion from the List of Insiders

6.3.1. The Company shall send a notice to a person referred to its insiders on inclusion of such person into the Company's list of insiders or on exclusion of such person from this list.

6.3.2. The Company shall notify a person within 7 (seven) business day from the date of inclusion of this person into the list of insiders or from the date of exclusion of this person from the list of insiders, respectively.

The notice is prepared in hard copy or as an electronic document, digitally signed in accordance with the requirements of the laws of the Russian Federation. The notice is assigned a date and reference number.

6.3.3. The notice in hard copy shall be signed by General Director of the Company or a person, authorized by him/her and shall be authenticated with the Company's seal (stamp).

All the sheets of a notice, containing more than one sheet, shall be bound, numbered and affixed with the signature of an authorized person and the Company's seal (stamp) on binding place.

6.3.4. The Company notifies a person on inclusion into (exclusion from) the Company's list of insiders as follows:

- (1) delivery of a notice against signature;
- (2) dispatch of a notice by means of post, telegraph, teletype, e-mail that allows the authentic confirmation of the fact that the notice has been sent.

The notice in hard copy may be sent to an insider by means of electronic communication via information and telecommunications network “Internet”, as an electronic image of the document (an electronic digital form into which the document in hard copy was converted by scanning).

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If a notice on exclusion from the insider list, sent by the Company to the last known address of a person, included into the list of insiders of the Company, was not received by this person, the Company will take reasonable measures, available in these circumstances, to obtain the address of such person to which the notice can be sent.

6.3.5. The Company, on request of a person, included into (excluded from) the list of insiders of the Company, sends (delivers) to this person a copy (counterpart) of a notice in hard copy, signed by the authorized person and affixed with the Company's seal (stamp) within 7 (seven) business days from the date when the Company receive this request.

6.3.6. The Company keeps records of all sent notices. Full information on sent notices is stored in the Company for 5 (years) from the date of exclusion of a person from the list of insiders of the Company.

7. Transactions, effected by insiders

7.1. Procedure of performance of transactions with financial instruments by insiders

7.1.1. The Company's Insiders are entitled to perform transactions with financial instruments of the Company during a permitted period: starting from the day following the day of publication and (or) disclosure of financial records of the Company both according to international and Russian standards and until the last calendar day of the quarter in which the financial records were published inclusively.

7.1.2. Insiders are not entitled to perform transactions with financial instruments of the Company during the prohibition period:

- during 30 (thirty) calendar days following the day of purchase of financial instruments of the Company (for sale of financial instruments of the Company);
- from the date of appearance (creation) of information, referred to insider information of the Company, until the date of disclosure of such information.

Commitment by an insider of the Company of a transaction with financial instruments of the Company during the prohibition period is indicative of possible misuse by the Company's insider of insider information of the Company in performance of such transaction.

7.2. Procedure and time of notifications by insiders on their transactions

7.2. Insiders included into the list of insiders of the Company shall notify the Company and the Bank of Russia on transactions with the financial instruments of the Company:

- on transactions with securities of the Company;
- on contracts that are derivative financial instruments, whose basic asset is a security of the Company.

7.2.2 Insiders included into the list of insiders of the Company shall send a notice to the Company on their transactions, made within 10 (ten) business days from the date of a corresponding transaction if they are:

(1) members of the Board of Directors; members of Executive Board – the Management Board; a person than functions as Chief Executive Officer – General Director (including a management company or temporary Chief Executive Officer) and (or) members of Audit Commission of the Company;

(2) members of the board of directors (supervisory board), members of Executive Board, a person that functions as Chief Executive Officer and (or) members of audit commission (an

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auditor) of the management company that functions as Chief Executive Officer of the Company; and

(3) individuals with access to the Company's insider information on the basis of their labor and (or) civil law contracts, concluded with the Company.

7.2.3. Notices on transactions made by insiders that are not the persons, listed in subclauses (1)-(3) of clause 7.2.2. of these Regulations are sent to the Company on the Company's request.

7.2.4. Notices on transactions made by insiders are sent to the Bank of Russia on its request (order, instruction).

7.2.5. An insider, which receives an inquiry from the Company or the Bank of Russia, shall send a notice on its transactions to a corresponding addressee within 10 (ten) business days from the date of receipt of an inquiry (order, instruction).

7.2.6. Notices on transactions made by insiders are sent to a corresponding addressee by one of the following means:

(1) submission of a notice to the dispatch office of the Company (delivery against signature to an authorized person of the Company) or the Bank of Russia;

(2) sending a notice to the Company via a structural division (officer) whose obligations is to control compliance by the Company with the requirements of the insider information legislation;

(3) sending a notice by registered mail with return receipt requested;

(4) sending an electronic document digitally signed.

7.2.7. A notice sent in hard copy shall be signed by an insider or its authorized person, and if an insider is a company, it shall also be certified by its seal.

If hard copy of a notice contains more than one sheet, the sheets shall be bound and numbered. If a notice is sent by a company-insider, hard copy of a notice shall bear the seal of this company on binding place and certified by signature of an authorized person of this company. If a notice is sent by an insider who is an individual, each page of the hard copy shall be signed by this individual.

If a notice on behalf of an insider is sent by its authorized representative, the power of attorney (its certified copy) or any other document (its certified copy) that certifies the representative's authorities shall be sent along with the notice.

8. Procedure of insider information access

8.1. A special procedure of accessing the Company's insider information is established in order to protect its confidentiality and to exclude the possibility of its unlawful use and distribution.

8.2. Access to the Company's insider information is granted to persons included into the list of insiders of the Company in accordance with clause 5.1. of these Regulations as well as with the requirements of legislation of the Russian Federation.

8.3. The members of the Board of Directors, members of Management Board, General Director and members of Audit Commission of the Company have access to any insider information of the Company.

8.4. Insiders not specified in clause 8.3. of these Regulations have access to the Company's insider information to an extent, necessary to perform their duties, directly prescribed by legislation of the Russian Federation, labor or civil law contracts with the Company and local regulatory acts of the Company.

8.5. Persons that have access to the Company's insider information shall observe the limitations and prohibitions, prescribed by clauses 9.3.-9.5 of these Regulations and by the insider information legislation of the Russian Federation.

Any person, not included into the list of insiders of the Company and having no right to access to the Company's insider information shall observe the limitations and prohibitions,

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prescribed by clauses 9.3.-9.5 of these Regulations and by the insider information legislation of the Russian Federation.

8.6. When the Company concludes contracts with companies, which on the basis of such contracts will have a right to access the Company's insider information, the following obligations of such companies shall obligatorily be included into these contracts:

- not to disclose and not to use illegally the Company's insider information;
- not to disclose insider information and not to make transactions based on use of insider information as well as to declare transactions made by insiders in accordance with the requirements of the legislation of the Russian Federation.

8.7. As the Company concludes labor and civil law contracts with individuals who on the basis of the above contracts will have a right to access the Company's insider information, these contracts shall obligatorily contain provisions on the obligation of the above persons to observe the requirements of these Regulations and the insider information legislation.

The obligation of insiders who are individuals and who are the Company's employees not to disclose insider information may also be prescribed by individual agreements with the Company and (or) the employee's job descriptions.

8.8. Providing an employee with a right to access the Company's insider information, the Company shall:

- inform an employee against signature with the List of Insider Information of PJSC “Cherkizovo Group”, these Regulations, prescribing the procedure of use of insider information and liabilities for violation;
- create the necessary conditions for the employee to observe the procedure of use of insider information, prescribed by the Company; and
- to implement other measures, aimed at protection of confidentiality of insider information.

9. Procedure of insider information use

9.1. The Company's Insiders shall observe non-disclosure of confidential information with regard to the Company's insider information, as prescribed by local regulatory documents of the Company until the Company discloses officially its insider information.

9.2. The Company's insider information shall be used exclusively in the interests of the Company to ensure its productive, economic, financial and other activities in accordance with the insider information legislation, the Articles of the Company as well as job descriptions, approved in accordance with the above or other internal documents of the Company (provisions, regulations, instructions, orders, directives) as well as in accordance with the Company's contracts with contractors (the lawful use of the Company's insider information).

9.3. Persons that have acquired access to the Company's insider information, including the Company's insiders, may not:

- disclose the Company's insider information that is (has become) known to them;
- use the Company's insider information for purposes other than their professional activities in the Company and (or) purposes, not prescribed by the conditions of contracts/ agreements, concluded with the Company;
- use insider information for their personal interests or for the interests of third parties;
- use insider information for making transactions with financial instruments of the Company; and
- hand over or disclose the Company's insider information to third parties so that they can deal with financial instruments of the Company as well as to

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give to such persons any recommendations based on the Company's insider information how to make these deals.

9.4. It is forbidden to use the Company's insider information:

- for making transactions with financial instruments of the Company related to the Company's insider information at own expense or at the expense of the third parties, except for transactions performed for fulfillment of obligation to purchase or sell the Company's financial instruments if this obligation originated as a result of a transaction made before the Company's insider information became known to this person;
- by handing it over to another person, except for cases of passing this information to a person included into the list of insiders of the Company, related to the performance of obligations, prescribed by federal laws or related to the performance of the labor obligations or a contract; and
- by giving recommendations to third parties or otherwise obliging or impelling them to purchase or sell the Company's financial instruments.

9.5. Actions constituting market manipulations according to the Law are forbidden.

9.6. The requirement to observe non-disclosure of confidential information of the Company's insider information also applies to insiders who have ceased to perform labor, job, and other obligations until the data received by these persons lose the properties of insider information.

The above persons have a right to disclose the Company's insider information exclusively in cases and under the procedure, prescribed by contracts with them or the current legislation.

9.7. Any use of the Company's insider information that violates the conditions, prescribed by this article, including the use of insider information for the personal interests of persons that possess insider information and of third parties is illegal and entails liabilities prescribed by these Regulations and the legislation of the Russian Federation.

10. Disclosure of insider information

10.1. Information, included into the List of Insider Information of the Company is subject to disclosure, except for information:

- on decisions made by the Board of Directors of the Company on issues within its competence in accordance with the Articles of the Company if such information belongs to its confidential information (except for information on decisions made by the Board of Directors of the Company on issues within its competence in accordance with federal laws);
- on the conditions of a contract to support (stabilize) prices for the Company's equity securities (the securities of a foreign issuer that certify rights in relation to the Company's equity securities), except for the term of this contract.

10.2. Information included into the List of Insider Information of the Company is subject to disclosure as and when prescribed by the regulatory legal acts of the Bank of Russia.

10.3. The Company's Insider Information is disclosed within the following terms from the date of occurrence of a corresponding fact (event, action) or the date when the Company got to know or should have learned about its occurrence:

- in the newswire - no later than 1 day;
- on a page in the Internet - no later than 2 days.

10.4. If data, referred to insider information, change after its disclosure or provision of insider information by the Company, information about it shall be disclosed or provided for by the Company in the same procedure no later than the next business day after the Company get to know or should have learned about such changes.

10.5. Information included into the List of Insider Information of the Company loses its status after disclosure.

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10.6. Information on ownership of the Company's securities submitted by the members of the management and (or) control bodies of the Company is disclosed by the Company in the annual report and quarterly reports.

10.7. The Company ensures the equal opportunity for all interested persons of simultaneous access to the disclosed insider information about the Company's activities and takes measures to immediately refute of unreliable information, presented as the Company's insider information.

11. Protection rules of insider information confidentiality

11.1. The Company ensures the necessary organizational and technical conditions for persons, having access to the Company's insider information to observe the non-disclosure of confidential information, prescribed by the Company as well as effects special measures aimed at protection of the Company's insider information against its unlawful use. The above measures are adopted for:

- provision of control over activities of persons that have access to the Company's insider information based on the established use limitations;
- ensuring the observance of use procedure of the Company's insider information, including the exclusion of risk of its unlawful use by persons that have (have received) access to insider information not in the interests of the Company;
- increase of the level of trust in the Company on behalf of investors and contractors.

11.2. For the purposes of protection of confidentiality of the Company's insider information, including against unauthorized access, unlawful use and transfer to the third parties of data, referred to insider information, the Company uses (can use) the following measures:

- the definition and approval of the Company's list of insider information, the introduction of changes and additions thereto in a timely manner;
- notification against signature of all the employees of the Company with the Company's list of insider information as well as with the Company's local regulatory documents that prescribe a mode of work with the documents containing the given information;
- granting or limiting rights of access to the insider information of the Company to its employees on the basis of labor contracts, other agreements, job descriptions and to contractors on the basis of civil law contracts, concluded with the Company;
- granting access to information related to the Company's insider information to a limited number of persons (including the Company's employees who are direct executors that ensure the observance of the Law requirements), to the extent necessary for these persons to perform their job duties within their authorities or to render certain services on the basis of their civil law contracts, concluded with the Company;
- distribution of rights and responsibilities of the Company's employees, availability of a job description of the Company's employee, which defines the employee's job duties and rights (including the right to access the Company's insider information to perform job contracts, concluded);
- receipt from the Company's employees and contractors that have the right to access the Company's insider information, written obligations of non-disclosure of insider and other confidential information of the Company;
- establishing a mode of access to certain rooms occupied by the Company (including access on nonbusiness days);

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- determination of material media for the Company's insider information and the rules of handling these material media;
- timely destruction by a method, determined in the Company, of all nonstorable documents (including drafts of documents, rough copies, etc.) that may contain the Company's insider information;
- record keeping of persons that have (have received) access to the Company's insider information, including maintaining a register of access to documents containing the Company's insider information as well as recording the facts of persons accessing the Company's insider information;
- maintaining a list of the Company's insiders;
- granting access to the Company's insider information to persons that have a right of access only in specially equipped places (rooms) of the Company and limiting access of persons that have no right to access the Company's insider information to such rooms;
- introduction of procedures to protect workplaces and document storage places against unhampered access and observation;
- introduction of a procedure of delimiting rights of access to various database levels of the Company's software-hardware complex for data entering and processing during work with the Company's insider information as well as procedures of limiting the access of the Company's employees to data, referred to the Company's insider information; and
- introduction on agreement with General Director of the Company of other measures, aimed at exclusion of unlawful access to the Company's insider information proposed by the Company's division (officer), responsible for control over observance of the requirements of the insider information legislation in the Company.

11.3. The procedure of implementing measures to protect the confidentiality and the procedure of access to insider information may be additionally defined by the Company's internal documents.

The above documents are developed and approved by agreement with the Company's division (officer), authorized to control the Company's compliance with the requirements of the insider information legislation.

12. Control of compliance with requirements of insider information legislation

12.1. For the purposes of control over observance of the requirements of the insider information legislation, the Company defines (appoints) a division (officer) accountable to the Board of Directors.

12.2. The division (officer) specified in clause 12.1 of these Regulations controls the observance of the requirements of the insider information legislation by the Company as well as the Company's internal documents developed and approved on the basis of these requirements and these Regulations.

12.3. Control of observance of the requirements of the insider information legislation is controlled by holding complex or spot checks of:

- maintenance of the list of insiders by the Company (including the validity of inclusion into or exclusion from the Company's list of insiders);
- timely notification on inclusion into (exclusion from) the Company's list of insiders; and
- timely provisions of the list of insiders of the Company to market operators who conduct transactions with the Company's financial instruments to to the Bank of Russia on their request.

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12.4. A report is prepared on the results of the inspection.

If inspection results in discovery of violations of the requirements of the insider information legislation, the report shall include data on the nature of violations and recommendations of elimination of identified violations and prevention of similar violations in the future.

The report is submitted to the Board of Directors and General Director of the Company.

13. Liability

13.1. The Company's insiders who are its employees are responsible for the unlawful use of the Company's insider information and can be brought to disciplinary, administrative, criminal or civil liability in accordance with the legislation of the Russian Federation and the conditions of labor contracts.

13.2. The Company's insiders that are not the Company's employees are responsible for the unlawful use of the Company's insider information and can be brought to disciplinary, administrative, criminal or civil liability in accordance with the legislation of the Russian Federation and the conditions of their civil law contracts, concluded with the Company.

13.3 Persons not included into the Company's list of insiders but who have received access to the Company's insider information and who have distributed it or have made transactions with the Company's financial instruments using its insider information can also be held liable, except for cases prescribed by the legislation of the Russian Federation.

13.4. The Company is entitled to claim indemnification from persons guilty in the unlawful use and/or distribution of the Company's insider information.

14. Final provisions

14.1 These Regulations come into effect from the moment of their approval by the Board of Directors of the Company. All amendments and additions to these regulations are made on decision of the Board of Directors of the Company.

14.2. If changes in the regulatory legal acts of the Russian Federation result in contravention with individual provisions of these Regulations, such provisions of these Regulations shall lie dormant, and the regulatory legal acts of the Russian Federation shall be observed until these Regulations are amended. The provisions of these Regulations contradictory to the current law do not affect the legal validity of the Regulations as a whole.

14.3. These Regulations shall be posted on the Company's official website in information and telecommunications network “Internet”.