

**APPROVED BY**  
**Resolution of the Annual**  
**General Meeting of Shareholders**  
**of RBC OJSC**  
**Minutes No. \_\_\_\_ dated June \_\_, 2014**

**REGULATIONS**  
**ON THE BOARD OF DIRECTORS**  
**OF RBC OJSC**

## **1. GENERAL PROVISIONS**

1.1. These Regulations set forth the operating procedure for the Board of Directors of RBC OJSC (hereinafter, the “Board of Directors”).

1.2. In its activities, the Board of Directors shall be guided by the law of the Russian Federation, the Articles of Association of RBC OJSC (hereinafter, the “Company”), and these Regulations.

1.3. The scope of powers of the Board of Directors and the procedure for electing members to the Board of Directors shall be determined by the law of the Russian Federation and the Company’s Articles of Association.

## **2. RIGHTS, OBLIGATIONS, AND LIABILITY OF MEMBERS**

2.1. A member of the Board of Directors shall:

- exercise the rights and perform the obligations of members of the Board of Directors in a reasonable, conscientious, responsible manner with due attention to the interests of the Company and within the scope of his/her powers, and display loyalty to the Company;
- attend meetings of the Board of Directors, committees of the Board of Directors of which he/she is a member, and take part in the preparation and discussion of issues submitted to the Board of Directors and the respective committees of the Board of Directors;
- participate in the adoption of decisions of the Board of Directors by voting on issues on the agenda of a meeting of the Board of Directors;
- adopt substantiated resolutions, which involves examining the available information (documents);
- make a judicious assessment of the risks or negative consequences of all decisions adopted;
- refrain from disclosing or using for personal benefit or in the interests of any third parties any insider or confidential information of the Company or about the Company that becomes known to such member, including information containing commercial, state or other secret protected by law;
- refrain from using for personal benefit or in the interests of any third parties such member’s position related to the performance of the duties of a member of the Board of Directors;
- refrain from acquiring or disposing of the Company’s securities in any given period of time when the member of the Board of Directors possesses material nonpublic information on the Company’s activities, shares and other securities of the Company and transactions therewith;
- disclose in writing information on any securities of the Company in such member’s possession, as well as on the acquisition or disposal of the Company’s securities, as soon as practicable;
- notify the Company in writing of any contemplated transactions with the Company’s securities prior to effecting such transactions;
- bring to the notice of the Company in a timely manner information on the actual or contemplated transactions of which such member is aware and with regard to which a member of the Board of Directors may be deemed a related party under the current law;
- at the request of the Secretary of the Board of Directors, produce information to the Company sufficient to establish whether the member of the Board of Directors acts as, by definition of the law of the Russian Federation, an affiliate and/or counterparty to the Company, as well as to determine the basis for the status of an affiliate for such member of the Board of Directors;
- refrain from any actions that may give rise, including potentially, to a conflict of interest between such member and affiliates thereof (on one side), and the Company and its affiliates (on the other side), and where such conflict of interest exists or may arise, such member of the Board of Directors shall notify the Company thereof in writing.

2.2. Members of the Board of Directors shall not be entitled to establish or participate in organizations that compete with the Company without prior approval from the Board of Directors.

2.3. Members of the Board of Directors may not accept gifts or other forms of remuneration from any parties who hold an interest, whether direct or indirect, in any resolutions considered or passed by the Board of Directors, or enjoy any direct or indirect benefits provided by such parties.

2.4. A member of the Board of Directors shall be entitled to:

- demand that the General Director of the Company provide information (documents) and clarification on issues pertaining to the Company's operation where such information is required in order to adopt an informed decision which falls within the scope of powers of the Board of Directors;
- by the decision of the General Meeting of Shareholders of the Company (hereinafter, the "General Meeting"), during their term in office, members of the Board of Directors may be compensated and (or) reimbursed for expenses incurred with respect to the performance of their duties as members of the Board of Directors, the civil liability of members of the Board of Directors linked to their activities may be insured, and indemnity agreements may be reached with them stipulating compensation for the losses which members of the Board of Directors may incur in connection with the performance of their obligations;
- demand that their special opinion on issues on the agenda and resolutions considered and (or) passed be incorporated in the minutes of the meeting of the Board of Directors;
- demand that a meeting of the Board of Directors be convened.

2.5. Members of the Company's Board of Directors shall be held liable to the Company for any losses inflicted upon the company by their guilty actions (failure to act) unless the federal law stipulates other grounds or extent of liability. In this event, members of the Board of Directors who voted against (or abstained from voting on) the resolution which incurred such losses for the Company shall not be held liable for the consequences of such resolution. The ordinary course of business and other relevant circumstances shall be taken into account in order to determine the grounds and the extent of liability of members of the Board of Directors.

2.6. With the exception of determining an "independent director" for the purposes of obtaining approval of related party transactions in accordance with Article 83 of the Federal Law "On Joint-Stock Companies," and with the exception of determining an "independent director" for the purposes of paying remuneration and reimbursing expenses, members of the Board of Directors shall be deemed independent provided that they meet the following requirements:

- they are not affiliated with the Company;
- they are not affiliated with the Company's material shareholder;
- they are not affiliated with the Company's material contractor;
- they are not affiliated with the Company's material competitor;
- they are not affiliated with government or municipal authorities.

For the purposes of these Regulations, the criteria for determining affiliation, materiality of shareholder and/or the Company's contractor shall be in compliance with criteria set for by the Listing Rules of the MICEX Stock Exchange CJSC registered by the Bank of Russia Financial Markets Service on February 7, 2014, effective from June 2, 2014.

A resolution on determining that a member of the Company's Board of Directors is an "independent director" for the purposes of paying remuneration and reimbursing expenses shall be adopted by a majority of votes of members of the Board of Directors.

### **3. COMPOSITION AND STRUCTURE**

3.1. The number of members on the Board of Directors shall be set forth in the Company's Articles of Association.

3.2. Members of the Board of Directors of the Company shall be elected by the General Meeting of Shareholders for a term expiring on the date of the next General Meeting and may be reelected an unlimited number of times.

The powers of all members of the Board of Directors may be prematurely terminated by decision of the General Meeting.

3.3. In cases where the number of members of the Board of Directors falls below the number constituting a quorum for holding meetings of the Board of Directors, the Company's Board of Directors shall pass a decision on holding an Extraordinary General Meeting to elect new members to the Company's Board of Directors. In this event, the remaining members of the Company's Board of Directors shall not be entitled to pass any decisions other than to convene such Extraordinary General Meeting.

3.4. The Board of Directors may establish committees of the Board of Directors composed of members of the Board of Directors for the purpose of considering the most important issues and preparing recommendations for the Board of Directors regarding decisions on such matters.

#### **4. CHAIRPERSON**

4.1. Members of the Board of Directors shall elect a Chairperson of the Board of Directors and a Deputy Chairperson of the Board of Directors from among themselves by a majority of votes, with the votes of outgoing members of the Board of Directors not tallied.

4.2. The Company's Board of Directors may, at any time, reelect the Chairperson of the Board of Directors by a majority of votes, with the votes of outgoing members of the Board of Directors not tallied.

4.3. The Chairperson or Deputy Chairperson of the Board of Directors shall preside over meetings of the Board of Directors. In the absence thereof, members of the Board of Directors shall elect a presiding authority from among the members of the Board of Directors which are present by a simple majority of votes.

4.4. The General Director of the Company may not simultaneously act as Chairperson of the Board of Directors.

4.5. The Chairperson of the Board of Directors shall:

- manage the activities of the Board of Directors, ensure efficient organization of the activities of the Company's Board of Directors and committees thereof;
- liaise and maintain contacts with other bodies and officials of the Company;
- convene meetings of the Board of Directors, ensure timely and proper notification of members of the Board of Directors of a meeting of the Board of Directors to be convened;
- arrange for absentee voting, ensure compliance with the procedure for meetings of the Board of Directors;
- draw up the agenda for meetings of the Board of Directors;
- ensure that members of the Board of Directors have an opportunity to express their opinions on issues under consideration, foster a constructive and amiable climate at meetings of the Board of Directors, encourage members of the Board of Directors to look for a concerted solution in the best interests of the Company and its shareholders;
- preside over General Meetings of Shareholders;
- arrange for minutes of meetings of the Board of Directors to be kept, sign the minutes and be held liable for the accuracy thereof;
- arrange for the preparation of the Board of Directors' report for the year in question to be included in the Company's annual report.

#### **5. MEETINGS OF THE BOARD OF DIRECTORS**

5.1. Meetings of the Board of Directors shall be held as required, but at least once every quarter.

At its first meeting following reelection, the Board of Directors shall consider, *inter alia*, the issue of electing the Chairperson of the Board of Directors and Deputy Chairperson of the Board

of Directors. Any member of the Board of Directors shall be entitled to convene and conduct such meeting.

5.2. Meetings of the Board of Directors shall be convened by the Chairperson of the Board of Directors at his/her own initiative, at the request of a member of the Board of Directors, the Audit and Compliance Committee (Internal Auditor) of the Company, the Auditor of the Company or the General Director of the Company.

5.3. A request that a meeting be convened shall be in writing, substantiate the reasons for the meeting to be convened and contain:

- corporate name (name) of the person requesting the meeting to be held;
- the proposed agenda for the meeting with substantiated reasons for raising such matters;
- proposals regarding the form of the meeting;
- signature of the person requesting the meeting to be held.

5.4. The request shall be submitted in writing to the attention of the Chairperson of the Board of Directors and delivered to the Company in a manner which makes it possible to ascertain that the request has been properly mailed.

For the purposes of these Regulations, the manner which makes it possible to ascertain that said request has been properly mailed shall mean the delivery of a respective document by registered mail with acknowledgement of receipt, courier delivery, as well as delivery by fax or e-mail. The delivery by fax or e-mail shall be regarded as adequate in the event that it is performed from the fax number/ e-mail address to the fax number/e-mail address (depending on the addressee).

5.5. The date of submission of the request on convening the meeting shall correspond to the date of registration of the request by the Company.

5.6. The Chairperson of the Board of Directors may turn down the request to convene the meeting in the event that:

- the issue (issues) proposed for the agenda of the meeting fall outside the scope of powers of the Board of Directors;
- the initiator of the meeting has no authority to request that a meeting be convened;
- the requirements set forth in Clauses 5.3 and 5.4 hereof have not been met.

5.7. The Chairperson of the Board of Directors shall deliberate and decide on convening a meeting of the Board of Directors in the form of joint presence or by absentee voting, or on a refusal to convene a meeting within 3 (three) calendar days following the registration of the request.

5.8. The Chairperson of the Board of Directors shall notify the initiators of the meeting of the decision reached within 3 (three) calendar days following the date of the decision in a manner that makes it possible to ascertain whether such notification has been properly mailed.

5.9. A notice of the meeting shall be delivered to each member of the Board of Directors in any manner that allows for ascertaining whether the notice has been properly mailed at least 3 (three) calendar days prior to the meeting date.

The notice shall specify:

- the date, venue and time of the meeting (in the event of a decision to hold absentee voting on issues on the agenda, the notice shall specify the date and time before which the voting ballots must be submitted, as well as the address and other relevant contact details for sending completed voting ballots);
- meeting agenda;
- form of the meeting;
- a list of information (documents) to be presented to members of the Board of Directors.

All requisite information (documents) relevant to the agenda shall be enclosed with the notice.

Members of the Board of Directors shall have an opportunity to review the opinion of the respective Committees of the Board of Directors in advance before considering issues previously discussed within Committees of the Board of Directors.

5.10. Meetings of the Board of Directors shall be held by joint presence of shareholders or by absentee voting. In the event that a meeting of the Board of Directors is held by absentee voting,

resolutions shall be passed on the basis of completed ballot sheets submitted to the Company personally or delivered by DHL, UPS or any other first-class international courier service. The submission of facsimile messages or completed ballot sheets by fax shall be acceptable (subject to the following provision of the originals to the Company in person or by DHL, UPS or any other first-class international courier service). The deadline for acceptance of completed absentee ballots by the Company shall be deemed the date of the meeting of the Board of Directors by absentee voting. In the event of a meeting held by joint presence, members of the Board of Directors may discuss issues by telephone or video conference. The notice of the meeting of the Board of Directors and the ballot sheets to be completed by the members of the Board of Directors shall be delivered by email and or fax. In the event of absentee voting, a ballot sheet (ballot sheets) is (are) delivered to each member of the Board of Directors along with the notice of the meeting.

5.11. In the event that a decision is made to hold absentee voting, each member of the Board of Directors shall receive (a) ballot sheet(s) together with the notice of the meeting.

Any ballot sheet shall specify the following:

- full corporate name of the Company;
- deadline for submitting ballot sheets;
- statement of each issue put to vote, statement of decisions on issues put to vote and voting options for each issue stated as “in favor,” “against,” or “abstained;”
- instructions regarding the voting procedure;
- a note that the ballot sheet must be signed by a respective member of the Board of Directors.

5.12. Absentee voting shall be carried out by delivering a ballot sheet completed and signed by a member of the Board of Directors in a manner that makes it possible to ascertain whether the ballot sheet has been properly mailed.

In the event that a scanned copy of the completed and signed ballot sheet is delivered to the Company by fax or e-mail, the member of the Board of Directors shall, within 7 (seven) days following the date of the meeting, deliver the original copy of such ballot sheet to the Company. Incoming ballot sheets shall be tallied on the date (at the time) by which the ballot sheets must be delivered. Those members of the Board of Directors whose ballot sheets are received on or before the set date (time) by which the ballot sheets must be delivered shall be considered to have taken part in the absentee voting.

5.13. The quorum requirements for meetings of the Board of Directors and the number of votes of members of the Board of Directors required to pass resolutions shall be determined by the Company’s Articles of Association.

5.14. Persons invited to participate in a meeting may attend the meeting of the Board of Directors by decision of the Board of Directors or the Chairperson of the Board of Directors.

5.15. In the event that the meeting of the Board of Directors is held in the form of joint presence, the Board of Directors, provided that all elected members of the Board of Directors are present, shall be entitled to modify the agenda of the meeting in the course of the meeting by a unanimous decision of all elected members of the Board of Directors. The agenda of the meeting cannot be changed in the event that the Board of Directors passes resolutions by absentee voting.

5.16. Members of the Board of Directors may participate in a meeting held in the form of joint presence over telephone, using videoconferencing or otherwise in a manner that makes it possible to identify such member of the Board of Directors and discuss issues on the agenda on a real-time basis. Participation using said means of communication shall be tantamount to physical presence at a meeting.

5.17. If a member of the Board of Directors is absent from a meeting of the Board of Directors for whatever reasons, such member of the Board of Directors may take part in discussions and voting on the issues under consideration by expressing his/her opinion on the issues in writing and delivering such opinion in a manner whereby it is possible to ascertain that said opinion has been properly mailed. Said written opinion shall be taken into account for the purposes of

determining the quorum of a meeting and tallying the votes on issues on the agenda provided that the opinion is delivered to the Board of Directors prior to the commencement of the meeting. The written opinion on issues on the agenda of a member of the Board of Directors who is absent from the meeting shall be tallied in order to determine voting results on items on the agenda separately provided that the written opinion received in accordance with this Clause unequivocally establishes the stance of the member of the Board of Directors on issues on the agenda formulated as “for,” “against,” or “abstained.”

A written opinion containing amendments or reservations regarding a proposed draft resolution shall not be tallied for the purpose of determining a quorum and voting results. In the event that the Board of Directors adopts such amendments to a draft resolution, such written opinion shall nevertheless not be tallied in order to determine a quorum and voting results.

All written opinions on issues on the agenda of members of the Company’s Board of Directors absent from a meeting shall be read out by the Chairperson before voting on the respective item on the agenda for which the opinion has been provided.

Should the member be present at the meeting of the Board of Directors when the decision is passed, his/her written opinion received prior to the commencement of the meeting shall not be read out at the meeting or tallied in order to determine the quorum or the voting results.

5.18. For the purposes of voting, each member of the Board of Directors shall be entitled to one vote. Members of the Board of Directors shall not be entitled to delegate their voting right to another person, including other members of the Board of Directors.

Decisions at meetings of the Board of Directors shall be adopted by a simple majority of votes unless the law and (or) the Articles of Association provides otherwise. In the event of a tie in the voting, the Chairperson of the Board of Directors shall cast the deciding vote.

5.19. Any member of the Board of Directors in disagreement with the resolutions passed regarding issues under consideration shall be entitled to express his/her dissenting opinion in writing to be enclosed with the minutes of the meeting of the Board of Directors.

5.20. The Minutes of a meeting of the Board of Directors shall specify:

- the venue, date and time of the meeting;
- members of the Board of Directors in attendance;
- persons invited to attend the meeting present at the meeting;
- agenda of the meeting;
- issues put to vote and the voting results, indicating members of the Board of Directors who voted “in favor” or “against,” or abstained from voting (no roll call vote results shall be specified in the minutes where a decision is passed unanimously);
- resolutions adopted.

In cases where resolutions are adopted by absentee voting, the ballots sheets received shall be attached to minutes of the meeting. The minutes shall also contain written opinions of members of the Board of Directors taken into account in the tally of votes in accordance with Clause 5.17 hereof.

5.21. The minutes of a meeting of the Board of Directors shall be compiled by Secretary of the Board of Directors within 3 (three) calendar days following the meeting date and signed by the Chairperson of the meeting who shall be held liable for the accuracy of the minutes, and the Secretary of the Board of Directors.