

APPROVED  
by the Annual General Meeting  
of Shareholders  
of RBC OJSC  
Minutes No. 9 dated June 29, 2011

**REGULATIONS**  
**ON THE AUDIT AND COMPLIANCE COMMITTEE**  
**RBC OJSC**

## **1. GENERAL PROVISIONS**

1.1. These Regulations shall set forth the procedure for activities of the Audit and Compliance Committee (hereinafter, the “Audit and Compliance Committee (Internal Auditor)”) of RBC OJSC and its relations with other bodies of RBC OJSC (hereinafter, the “Company”).

1.2. The Audit and Compliance Committee (Internal Auditor) shall exercise control over the financial and economic activities of the Company.

1.3. In its activities, the Audit and Compliance Committee (Internal Auditor) shall be governed by the applicable laws and legal acts of the Russian Federation, the Federal Law "On Joint-Stock Companies" (hereinafter, the Federal Law), the Articles of Association of the Company, these Regulations, and resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

1.4. The Audit and Compliance Committee (the Internal Auditor) shall be elected by the General Meeting of Shareholders for a period until the next Annual General Meeting of Shareholders of the Company.

1.5. A Chairperson of the Audit and Compliance Committee (hereinafter, the “Chairperson”) shall be elected by members of the Audit and Compliance Committee from among themselves by a majority of votes of the total number of elected members of the Audit and Compliance Committee, and may be re-elected at any time. The Chairperson shall organize work of the Audit and Compliance Committee, convene meetings of the Audit and Compliance Committee and chair them, and arrange for minutes to be kept at meetings of the Audit and Compliance Committee.

## **2. FUNCTIONS OF THE AUDIT AND COMPLIANCE COMMITTEE**

2.1. An audit (internal audit) of the Company’s financial and economic activities shall be conducted based on the results of the Company’s activities at the end of each year, or at any other time, at the initiative of the Audit and Compliance Committee of the Company, pursuant to a resolution of the General Meeting of Shareholders, the Board of Directors, or at the request of a shareholder (shareholders) of the Company owning an aggregate of at least 10 percent of the voting shares in the Company.

2.2. During the audit (internal audit), the Audit and Compliance Committee (Internal Auditor) shall perform the following functions:

- confirm the accuracy of data contained in the Company’s annual report, balance sheet, and profit and loss statement;
- analyze the balance sheet for its compliance with the applicable legal acts;
- verify the compliance of accounting records with rules and regulations in the course of the Company’s financial and economic activities;
- analyze the Company’s financial position, its solvency, liquidity of assets, equity to debt ratio, determine reserves for improving the Company’s economic standing and issue recommendations to its governing bodies;
- check that all payments to suppliers of products and services, budget payments, dividend payouts, interest payments on bonds and other obligations of the Company are fulfilled in a timely and correct manner;
- examine the Company’s use of profit;
- notify the Board of Directors of the Company about any and all violations of the procedure specified in legal acts of the Russian Federation for compiling accounting records and presenting financial statements, as well as for the Company’s financial and economic activities.

2.3. The Audit and Compliance Committee (Internal Auditor) shall compile written opinions based on the audit of the Company’s financial and economic activities. Opinions of the Audit and Compliance Committee (Internal Auditor) shall be submitted to the General Meeting of Shareholders for review.

### **3. RIGHTS OF THE AUDIT AND COMPLIANCE COMMITTEE**

3.1. Pursuant to the proper fulfillment of its functions, the Audit and Compliance Committee shall be entitled:

- to request the Company’s governing bodies and heads of its departments to provide documents on the Company’s financial and economic activities; said documents shall be supplied by the Company’s officials within five days from the receipt of a written request;
- to request an Extraordinary General Meeting of Shareholders to be convened in accordance with the procedure stipulated in the Articles of Association of the Company. A decision of the Audit and Compliance Committee to make a request shall be passed by a simple majority of votes of members present at the meeting of the Audit and Compliance Committee and signed by members of the Audit and Compliance Committee (Internal Auditor) who voted to adopt said decision. The request shall contain the wording of issues to be included in the agenda of the meeting with the grounds for their inclusion;
- to request a personal explanation from the Company’s employees, including persons holding management positions, on issues which fall within the scope of the Audit and Compliance Committee (Internal Auditor);
- to make proposals in accordance with the established procedure on taking disciplinary actions or financial liability against the Company’s employees, including persons holding management positions.

### **4. OBLIGATIONS OF THE AUDIT AND COMPLIANCE COMMITTEE AND ITS MEMBERS**

4.1. The Audit and Compliance Committee (Internal Auditor) shall be obliged:

- to request an Extraordinary General Meeting of Shareholders of the Company to be convened in cases when violations are identified in the Company’s financial and economic activity or a threat to the Company’s interests require a resolution on issues which fall within the scope of the aforementioned governing bodies of the Company;
- to submit a report on the results of the audit of the Company’s financial and economic activities to the Board of Directors of the Company no later than 45 days from the Annual General Meeting of Shareholders of the Company;
- to confirm the accuracy of data contained in the Company’s reports and other financial documents;
- to notify the party which requested the audit on violations detected in the procedure specified in legal acts of the Russian Federation for compiling accounting records and presenting financial statements, as well as for the Company’s financial and economic activities.

4.2. When performing obligations and exercising rights, members of the Audit and Compliance Committee (Internal Auditor) shall act in good faith and reasonably in the best interests of the Company. During the audits (internal audits), members of the Audit and Compliance Committee (Internal Auditor) shall duly examine all documents related to the subject of the audit (internal audit).

4.3. The powers of a member of the Audit and Compliance Committee (Internal Auditor) may be terminated prematurely by a resolution of the General Meeting of Shareholders in the following cases:

- of its own volition;
- in the event of improper performance of obligations and exercise of rights;
- in cases provided for by law.

4.4. A member of the Audit and Compliance Committee (Internal Auditor) shall:

- serve written notice to the Chairperson of the Audit and Compliance Committee and the Board of Directors on its intention to resign from the Audit and Compliance Committee (premature resignation);
- comply with the Company’s regulations on confidentiality of information related to documents (information) that were disclosed to such member of the Audit and Compliance Committee (Internal Auditor) by virtue of performing his/her functions.

## **5. PROCEDURE FOR CONDUCTING AUDITS (INTERNAL AUDITS)**

5.1. A routine audit (internal audit) of the Company's activities shall be conducted once a year.

5.2. Any other audits (internal audits) shall be extraordinary.

5.3. An extraordinary audit (internal audit) shall be conducted:

- at the request of a shareholder (shareholders) that own(s) at least 10 percent of the Company's voting shares;
- by decision of the General Meeting of Shareholders of the Company;
- by decision of the Board of Directors of the Company;
- at the initiative of the Audit and Compliance Committee (Internal Auditor).

5.4. A request to conduct an extraordinary audit (internal audit) shall be submitted in writing and delivered by registered mail addressed to the Company to the attention of the Chairperson of the Board of Directors or by fax or delivered to the Company's administrative support office. The date of the notice shall be determined on the basis of the date on which mail or fax is delivered to the Company or when mail is delivered to the Company's administrative support office.

5.5. A request to conduct an extraordinary audit (internal audit) shall contain:

- the full name of the party which requested the extraordinary audit (internal audit) to be conducted;
- grounds substantiating the need to conduct an extraordinary audit (internal audit).

The request to conduct an extraordinary audit (internal audit) shall have the following attachments:

- a power of attorney executed in accordance with the requirements of Russian law, if the request is signed by an individual that is a proxy of the shareholder (shareholders);
- the Articles of Association of a legal entity, a document on the appointment of the legal entity as the proxy or a power of attorney executed in accordance with the requirements of Russian law (or copies of said documents certified by a notary), if the request has been made by a shareholder (shareholders) that is a legal entity;
- duly executed copies (extracts) of the Minutes of the General Meeting of Shareholders, meetings of the Board of Directors of the Company, if the extraordinary audit (internal audit) is held in accordance with a resolution of the General Meeting of Shareholders or the Board of Directors of the Company.

5.6. Within 10 days from the date on which a duly executed request is made, the Audit and Compliance Committee shall adopt a resolution on conducting an extraordinary audit (internal audit) or on the refusal to do so.

The Chairperson shall notify the person that requests the extraordinary audit (internal audit) about a resolution which has been passed within 5 business days from the adoption of the respective resolution.

5.7. A resolution on refusing to carry out an extraordinary audit (internal audit) may be passed only in the event that:

- the person requesting the extraordinary audit (internal audit) is not eligible under the Federal Law to request that such an audit (internal audit) be held;
- the request is signed by a person whose powers are not duly confirmed.

5.8. The person or legal entity requesting the extraordinary audit (internal audit) may withdraw its request at any time before the Audit and Compliance Committee (Internal Auditor) adopts a resolution on this issue by notifying the Audit and Compliance Committee (Internal Auditor) in writing in accordance with the procedure stipulated in Clause 5.4 of these Regulations.

5.9. The duration of an extraordinary audit (internal audit) shall not exceed 90 (ninety) days.

5.10. A report on the results of an extraordinary audit (internal audit) shall be made available to the person or legal entity that requested the extraordinary audit in the form of a letter, by fax or delivered personally against signature no later than 5 business days from the signing of the

minutes of the meeting of the Audit and Compliance Committee at which resolutions on the results of the extraordinary audit (internal audit) were passed.

## **6. REMUNERATION AND COMPENSATIONS TO MEMBERS OF THE AUDIT AND COMPLIANCE COMMITTEE**

6.1. The remuneration amount paid to members of the Audit and Compliance Committee shall be determined by the General Meeting of Shareholders of the Company on the basis of a recommendation by the Board of Directors of the Company with each member's participation in the activities of the Audit and Compliance Committee taken into account.

6.2. Proposals regarding the size of remuneration for members of the Audit and Compliance Committee shall be submitted by the Chairperson of the Audit and Compliance Committee to the Board of Directors of the Company.

## **7. MEETINGS OF THE AUDIT AND COMPLIANCE COMMITTEE**

7.1. The Audit and Compliance Committee (Internal Auditor) shall make decisions on all issues during its meetings.

7.2. The meetings of the Audit and Compliance Committee shall be convened by the Chairperson as and when the need arises and pursuant to the requirements set forth by Russian law, the Articles of Association of the Company and these Regulations.

7.2.1. The meetings shall be held in accordance with the plan approved by the Audit and Compliance Committee, as well as prior to the audit (internal audit) and after it to tally the results.

7.2.2. A member of the Audit and Compliance Committee may request an extraordinary meeting to be convened in the event that violations in the Company's financial and economic activities have been identified and require an immediate decision by the Audit and Compliance Committee.

7.2.3. All meetings of the Audit and Compliance Committee shall be held in the form of joint attendance.

7.2.4. The meetings shall be deemed to have a quorum (be quorate) if at least half of the elected members of the Audit and Compliance Committee are present at said meetings.

7.2.5. When deciding on issues at meetings, each member of the Audit and Compliance Committee shall be vested with one vote.

It shall be prohibited for one member of the Audit and Compliance Committee to delegate his/her vote to another member of the Audit and Compliance Committee or any other person.

7.3. Decisions of the Audit and Compliance Committee shall be adopted by a majority of votes cast by members present at the meeting of members of the Audit and Compliance Committee.

7.4. Minutes shall be kept at the meeting of the Audit and Compliance Committee. The minutes of the meeting shall contain:

- the date and time when a meeting of the Audit and Compliance Committee is held;
- issues discussed at the meeting of the Audit and Compliance Committee;
- the names of members participating in the meeting of the Audit and Compliance Committee;
- key ideas of speeches made by members of the Audit and Compliance Committee present at the meeting;
- issues put to vote and the results of voting on them;
- the decisions adopted by the Audit and Compliance Committee.

7.5. The minutes of the meeting of the Audit and Compliance Committee shall be drafted no later than 3 (three) days following the meeting and signed by the chairperson responsible for the information contained therein.

A member of the Audit and Compliance Committee who disagrees with a decision which has been adopted shall be entitled to voice a dissenting opinion which shall be entered in the

minutes. In the event that a dissenting opinion is made in writing, it shall be attached to the minutes of the meeting.

7.6. The minutes of meetings of the Audit and Compliance Committee shall be submitted to the Board of Directors of the Company. The minutes of meetings of the Audit and Compliance Committee shall be stored at the location of the Company's executive body.

7.7. Reports, opinions, certificates, and requests of the Audit and Compliance Committee to convene an extraordinary General Meeting of Shareholders and the Board of Directors of the Company shall be signed by the members of the Audit and Compliance Committee that voted in favor of the adoption thereof.