

**APPROVED**  
**the General Meeting of Shareholders**  
**of OAO RBC Information Systems**  
**Minutes No. 13 of June 03, 2003**

**General Director**

\_\_\_\_\_/Yury Rovensky

# **The Corporate Governance Code of OAO RBC Information Systems**

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## I. General Provisions

- 1.1 This Corporate Governance Code of OAO RBC Information Systems (hereinafter referred to as the Code) has been developed in accordance with law of the Russian Federation, the Corporate Policies Code, recommended by the Federal Securities Market Commission of Russia, the generally accepted principles of corporate policies and the conditions of business of OAO RBC Information Systems (hereinafter referred to as the Company).
- 1.2 The Code is aimed at guaranteeing the efficient protection of rights and interests of shareholders by the Company, fair treatment of shareholders, the transparency of the process of making decisions, professional and ethical responsibility of members of the Board of Directors, other officers of the Company and shareholders, as well as at extending informational openness and developing a system of business ethical norms.
- 1.3 The Company shall follow the principles outlined in this Code in its business activities and shall make every reasonable effort to comply with these principles.

## II. Main Principles of Corporate Governance

- 2.1 The principles of corporate governance, outlined in this chapter, are the basis for the formation, functioning and improvement of the corporate governance of the Company.
- 2.2 The practice of corporate governance of the Company shall meet the following requirements:
  - guarantee compliance with the ethical principles of business and the adoption of the best corporate governance practices for the Company's business activities;
  - give minor shareholders a real opportunity to exercise their rights, arising from their participation in the Company;
  - guarantee equal treatment of all shareholders;
  - support the execution of strategic control of the Company's business activities by the Board of Directors and efficient control of the Board of Directors of the activities of the Company's executive bodies, as well as the accountability of the Board of Directors to the general meeting of shareholders;
  - allow the Company's executive bodies to reasonably and honestly manage the current work of the Company and guarantee the accountability of these bodies to the Board of Directors of the Company and the general meeting of shareholders;
  - guarantee the prompt disclosure of information on the Company, including information on its financial status, economic indicators, the structure of ownership and management;
  - observe legal rights of interested persons, including employees of the Company, and create new jobs;
  - support active cooperation between the Company and interested persons, aimed at increasing the Company's assets and the price of shares and other securities of the Company;

- guarantee efficient control of the Company's financial and commercial operations.
- 2.3 The Company shall be aware of the importance of improving corporate governance at its subsidiaries and affiliated companies and shall strive to maintain openness and transparency of these organizations, as well as to introduce the main principles of this Code in their business practices.

### **III. Structure of Corporate Governance at the Company**

- 3.1 The Corporate Governance of the Company is a system of relations between shareholders in the Company, the Board of Directors, the General Director, the Audit and Compliance Committee, the auditor, employees, creditors, investors and government agencies.
- 3.2 The supreme managerial body of the Company is the general meeting of shareholders. Shareholders at the general meeting elect the Board of Directors, which the main authority to manage the Company is reassigned to. In order to establish the everyday management of the Company, the Board of Directors shall elect a General Director, who is the Chief Executive of the Company.

### **IV. Shareholders in the Company**

- 4.1 As owners of shares in the Company, shareholders have specific rights with regard to the Company, whose observation and protection shall be guaranteed by the Board of Directors and the General Director of the Company.
- 4.2 The Company shall recognize the intrinsic right of a shareholder to take part in managing the Company. Shareholders are entitled to take part in managing the Company, first of all, through making decisions on the most important questions of the Company's business at the general meeting of shareholders.

In order to execute this right, the Company shall adopt "The Provisions on the General Shareholders' Meeting," which, in accordance with the law, shall guarantee the right of shareholders to request the summoning of a general meeting and to make suggestions with regard to the agenda of the meeting, the possibility of due preparation for participating in the general meeting of shareholders, as well as the possibility of executing the voting right for each shareholder. "The Provisions on the General Shareholders' Meeting" of the Company shall define the general schedule and the procedure for the general meeting of shareholders, which shall guarantee equal treatment of all shareholders.

- 4.3 The Company shall allow shareholders who participate in the general meeting to review information required for making grounded, weighed decisions on questions on the agenda of the general meeting. The volume of information and materials to be provided for shareholders shall be defined in The Articles of Association, The Provisions on the General Shareholders' Meeting and other internal provisions of the Company.
- 4.4 At an annual general meeting, shareholders shall hear reports by the Board of Directors and the executive bodies of the Company on the results of financial and commercial operations of the Company over the past financial year, shall participate in discussing these results and making decisions, when necessary.
- 4.5 Shareholders are entitled to use their shares freely within the limits of current law.

- 4.6 The rights of shareholders to their shares shall be protected. The system of recording rights to shares shall guarantee reliable recording of ownership rights to shares, as well as the possibility of unobstructed and fast reassignment of shares that belong to shareholders.
- 4.7 When choosing a registrar, the Company shall first of all take into account the reliability and efficiency of its work.
- 4.8 The right to receive dividends is an intrinsic right of a shareholder. The policy on dividends shall be determined by "The Provisions on Dividends" to be approved by the Board of Directors.
- 4.9 The Company shall give its shareholders a guaranteed opportunity to influence material transactions. This goal shall be achieved through the establishment of a transparent procedure, based on the adequate disclosure of information on consequences that such decisions can have on the Company. This procedure is defined in "The Provisions on Material Corporate Transactions."

## **V. Board of Directors of the Company**

- 5.1 The Board of Director is a collegial managerial body of the Company, which is responsible for the general management of its business, except for decisions that shall be made exclusively by the general meeting of shareholders in the Company, in accordance with federal laws and The Articles of Association of the Company.
- 5.2 Members of the Board of Directors shall be elected by shareholders at the general meeting on an annual basis, in accordance with The Articles of Association of the Company.
- 5.3 The Board of Directors of the Company shall act on the basis of The Articles of Association, The Regulations of on the Board of Directors and other provisions of the Company.
- 5.4 The main goals of the work of the Board of Directors are as follows:
  - determinating the strategy of the Company's development and the priorities of the Company's business;
  - support for the execution and protection of rights of shareholders and assistance in resolving corporate conflicts;
  - an increase in the Company's market capitalization;
  - support for the disclosure of information about the Company;
  - execution of the efficient control of the Company's financial and commercial operations;
  - approval of internal control procedures;
  - control of the risk management system;
  - control of compliance with the principles of corporate governance.
- 5.5 Members of the Board of Directors shall honestly and reasonably fulfill their duties in the interests of the Company and its shareholders.
- 5.6 The Board of Directors is headed by is Chairman. The Chairman of the Board of Directors is responsible for organizing the work of the Board of Directors.
- 5.7 The Board of Directors has formed commissions for the preliminary consideration of the most important issues within the limits of the authority of the Board of Directors: the Audit and Compliance Committee and the Compensation Committee.

- 5.8 In order to allow independent directors to have real influence on decisions made by the Board of Directors and to create conditions for the formation of a broad spectrum of opinions on questions to be discussed, independent directors shall make up not less than one fourth of the members of the Board of Directors.
- 5.9 Rights and responsibilities of members of the Board of Directors and the procedure for summoning and holding of meetings of the Board of Directors shall be determined by The Articles of Association and The Regulations of the Board of Director of the Company.

## **VI. General Director of the Company**

- 6.1 The General Director as the Chief Executive of the Company shall be responsible for managing day-to-day operations of the Company.
- 6.2 The responsibilities of the General Director comprise all question of managing the Company's everyday operations, except for decisions to be made by the general meeting of shareholders and the Board of Directors of the Company.
- 6.3 The General Director shall organize the implementation of decisions made by the general meeting of shareholders and the Board of Directors of the Company.
- 6.4 The General Director shall be elected by the Board of Directors of the Company. The General Director shall report to the Board of Directors of the Company.
- 6.5 The General Director shall provide the Board of Directors with information on every important aspect of commercial operations on a regular basis, including information on the implementation of the Company's development strategy, the profitability rate of the Company and its subsidiaries, as well as reports on the fulfillment of financial and commercial plans and programs of the Company.
- 6.6 The work of the General Director of the Company shall be regulated by The Articles of Association of the Company and other provisions of the Company.

## **VII. Audit and Compliance Committee of the Company**

- 7.1 The Audit and Compliance Committee is a body controlling the financial and commercial operations of the Company, its bodies, officers, departments and services, divisions, offices, subsidiaries and other separate branches.
- 7.2 The work of the Audit and Compliance Committee of the Company shall be regulated by The Articles of Association and The Provisions on the Audit and Compliance Committee.
- 7.3 When choosing candidates for members of the Audit and Compliance Committee, shareholders in the company shall thoroughly analyze the professional qualifications of the candidates.
- 7.4 The Audit and Compliance Committee shall audit the results of the Company's financial and commercial operations on an annual basis. An emergency check (audit) of the Company's financial and commercial operations can also be conducted. Both a specific transaction and commercial operations over a specific period of time can be checked during an emergency audit.

- 7.5 The Audit and Compliance Committee shall submit reports on the results of checks (audits) of financial and commercial operations of the Company to the Board of Directors on an annual basis, as well as conclusions that either confirm or deny the accuracy of data included in the Company's annual report and the annual accounting records of the Company. The conclusions of the Audit and Compliance Committee shall be reported to shareholders in the Company at the annual general meeting of shareholders.
- 7.6 In its work the Audit and Compliance Committee shall not refer to opinions or instructions of any officers of the Company and shall act independently.

## **VIII. Auditor of the Company**

- 8.1 For the purpose of executing control of the Company's financial and commercial operations, the law provides for the engagement of an independent auditing organization (an auditor).
- 8.2 The auditor of the Company shall be approved by shareholders at the general meeting on the basis of recommendations of the Board of Directors of the Company.
- 8.3 The auditor shall be objective and shall maintain its independence in relations with the executive bodies and officers of the Company, its shareholders and members of the Board of Directors of the Company.
- 8.4 The auditor of the company shall check the compliance of the financial records of the company with Russian and international accounting standards.

## **IX. Informational Transparency of the Company**

- 9.1 The Company shall recognize the importance of providing shareholders and other interested persons with accurate and objective information about the Company.
- 9.2 The main principles of the disclosure of information about the Company shall be regularity and promptness of its provision; accessibility of this information to shareholders and other interested persons; accuracy and completeness of information; maintenance of a reasonable balance between the Company's openness and the protection of its commercial interests; fulfillment of the confidentiality rules for information that constitutes a business or commercial secret; and control of the use of insider information.
- 9.3 Neutrality of information to be disclosed shall be guaranteed, i.e. no preference can be given to the interests of specific groups of recipients of information over other groups of recipients. Information shall not be considered neutral if the selection of its content or form is aimed at achieving specific results or consequences.
- 9.4 The Company's information policy shall allow free and uncomplicated access to information about the Company.
- 9.5 The Company shall adopt "The Provisions on Information Policies" to define documents and information that shall be subject to disclosure and shall be provided for shareholders and potential investors, as well as the procedure for their provision and publication.
- 9.6 The Company's policies on public relations shall be aimed at establishing regular and full-fledged exchange of information between investors and the

Company with the use of all modern means of communication and mass media, including electronic means.

- 9.7 The Company shall publish information on its work on the corporate site on the Internet at [www.rbcinfosystems.ru](http://www.rbcinfosystems.ru).
- 9.8 The Company shall not bear unjustified costs in connection with maintaining the conditions for corporate communications, specified in this Code.

## **X. Concluding Provisions**

- 10.1 This Code shall be approved by shareholders of the Company at a general meeting.
- 10.2 This Code can be changed or amended on the basis of decisions by the general meeting of shareholders of the Company.
- 10.3 Any interested persons can review this Code in the office whose address is 78 Profsoyuznaya St., Building 1, Moscow 117393. An electronic version of the Code is displayed on the Company's corporate site on the Internet at [www.rbcinfosystems.ru](http://www.rbcinfosystems.ru).
- 10.4 The execution of the Corporate Governance Code is supported by the following documents:
- The Provisions on the General Shareholders' Meeting
  - The Regulations of the Board of Directors
  - The Provisions on the Audit and Compliance Committee
  - The Provisions on the Information Policies
  - The Provisions on Dividends
  - The Provisions on Material Corporate Transactions.