

Non-binding translation

**APPROVED BY
Resolution of the Board of Directors
of OJSC “Company “M.video”
of June 28, 2007, Minutes № 3**

**REGULATIONS ON INFORMATION POLICY
OF
OPEN JOINT STOCK COMPANY
“Company “M.video”**

Moscow 2007

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1. GENERAL PROVISIONS

1.1. In accordance with the Russian and international standards of corporate governance, Corporate Governance Code approved by the Russian Federation Government and recommended by the FCSM of the Russian Federation, in accordance with the legislation in force, Charter of the OJSC "Company "M.video" (hereinafter the "Company"), Corporate Governance Code of the Company, Regulation on Insider Information as well as requirements on information disclosure stated by the securities law the Regulations on Information Policy of the OJSC M.Video Company has been developed.

1.2. The Regulations, being an internal document, establish the basic rules and procedures of Disclosure of Information, the list of information and documents that shall be disclosed to shareholders, potential investors and professional participants in the securities market, and establishes the procedures and timeline of the provision of information.

2. TERMS AND DEFINITIONS

2.1. The terms and definitions used in these Regulations shall have the same meaning as they have when they are used in the provisions of the Russian laws on joint stock companies and securities unless these Regulations provide otherwise.

2.2. The following terms and definitions shall be used for the purposes of these Regulations:

"**Officials**" means persons who carry out organizational, managerial, administrative or business-related functions of the Company;

"**Interested Persons**" means potential investors of the Company and professional participants in the securities market;

"**News Tape**" means an information resource which is being updated in real time mode and which is provided by an information agency or another institution having status of a mass media organization;

"**Disclosed Information**" means information which has been presented to shareholders and/or Interested Persons in compliance with the procedures, through the means and in the form contemplated by the legislation of the Russian Federation, the Charter and internal documents of the Company;

"**Disclosure of Information**" means provision of access to information to shareholders and Interested Persons irrespective of the purposes of seeking this information, using the procedure, which ensures identification and reception of the information.

3. BASIC PRINCIPLES OF INFORMATION POLICY

3.1. Information policy is a set of measures aimed at Disclosure of Information regarding the Company in order to communicate it to shareholders and Interested Persons in the scope necessary for them to make reasonable investment and management decisions or take other actions that can influence the financial and economic activities of the Company. The information policy of the Company is aimed at the achievement of the most complete exercise of shareholders' and Interested Persons' rights to get information, which is essential for their investment and management decisions.

3.2. The following are the main principles of the information policy of the Company:

"Regular Provision of Information" means constant and systematic provision of information regarding the Company to shareholders and Interested Persons by using all information delivery mechanisms available to the Company;

"Provision of Current Information" means delivering information on the most important facts and events, which can have impact upon financial and economic activities of the Company or which can affect the interests of shareholders and/or Interested Persons, to the shareholders and Interested Persons of the Company as promptly as possible;

"Availability of Information" means the Company shall use the channels, which ensure free, least cumbersome and least expensive methods of access of shareholders and Interested Persons to the Disclosed Information, for distribution of information regarding the Company;

"Reliability of Information" means the Company will give shareholders and Interested Persons information which is true to the actual facts, and will monitor the communication process in order to make sure that the distributed information is not distorted or wrong;

"Complete Information" means provision of sufficient information so that shareholders and Interested Persons are able to form the most complete picture of the actual state of affairs regarding the issues in which they are interested;

"Balanced Information" means the Company shall ensure reasonable balance between exposure and transparency, on one hand, and confidentiality on the other hand, in order to ensure maximum implementation of the right of shareholders to receive information, however on the condition of strict adherence to the interests of the Company as concern restricting access to the information, which constitutes national security information, official secret or commercial secret of the Company;

"Equal Rights" means ensuring equal rights and opportunities to get information for all shareholders, except cases contemplated by legislation;

"Protection of Information Resources" means the right of the Company to use the information protection methods and information protection techniques permitted by the legislation of the Russian Federation, for protection of information which is official and commercial secret of the Company;

"Unbiased Information" means that the Company shall not avoid disclosing negative information regarding the Company, which is essential for shareholders and Interested Persons.

4. METHODS AND FORMS OF DISCLOSURE OF INFORMATION

4.1. The information regarding the Company shall be disclosed by distributing information using the following methods:

- Publication in electronic mass media;
- Publication on the Internet;
- Publication in printed media;
- Providing shareholders with access to information (documents) and furnishing copies of documents to them upon their request in the cases contemplated by the legislation of the Russian Federation;
- Other methods: publication in brochures, booklets, and other printed materials, holding press conferences, open (dial-in) conference calls and meetings with shareholders and Interested Persons.

4.2. Information to be disclosed is distributed according to the procedure and terms stated by the legislation in force and the Company's obligations defined by the rules of information disclosure at stock exchanges.

- 4.3. Voluntarily provided information is distributed under the plan in accordance with significance of facts and events and their public disclosure in due time.
- 4.4. The information regarding the Company shall be disclosed by distributing information in the following forms:
- Charter of the Company and other internal documents that regulate activities of the Company bodies;
 - Information on the General Meeting of Shareholders of the Company;
 - Quarterly reports of the Company;
 - Annual report (annual reports) of the Company;
 - Annual financial statements of the Company;
 - Periodic annual consolidated financial statements of the Company;
 - Prospectus of the Company;
 - Information on essential facts;
 - Information which can have substantial influence on value of securities of the Company;
 - Information on affiliated persons of the Company;
 - Information on the dividend policies of the Company;
 - Information disclosed during the period of issuance of the securities of the Company;
 - Other forms contemplated by relevant legislation, Charter, internal documents of the Company and decisions of the Board of Directors of the Company.

5. PUBLICATION OF INFORMATION IN ELECTRONIC MASS MEDIA

- 5.1 The Company shall place press releases, messages and other information in the electronic mass media as soon as it becomes necessary to publish such information.
- 5.2 The Company shall place press releases, messages and other information in the electronic mass media as soon as it becomes necessary to publish such information.
- 5.3. Messages on essential facts (events, actions) which influence the financial and economic activities of the Company, and information which can make substantial impact on values of securities of the Company, and other information which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published in the News Tape within the time-period determined by the legislation of the Russian Federation.
- 5.4. Messages on essential facts (events, actions) which influence the financial and economic activities of the Company, and information which can make substantial impact on values of securities of the Company, and other information which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published in the News Tape within the time-period determined by the legislation of the Russian Federation. If a promoter of trade in the securities market has permitted trading of securities of the Company in the securities market, then the Company shall inform the promoter of trade in the securities market of its intention to disclose the information, and of the content of information, using the procedure established by agreement with the promoter of trade in the securities market, prior to publishing the information on the News Tape.

In the cases where the information must be disclosed by publishing it on the News Tape in compliance with the legislation of the Russian Federation, disclosure of such information using other methods prior to publishing of the information on the News Tape shall not be permitted. Such information shall not be accessible by the public, and use of such information entails responsibility in compliance with the legislation of the Russian Federation.

6. PLACEMENT OF INFORMATION ON THE INTERNET

- 6.1. The Company shall place press releases, messages, articles, interviews, advertising materials and other information on the website of the Company at the as soon as it becomes necessary to publish such information.
- 6.2. Notices with respect to essential facts (events, actions), which influence the business and economic activities of the Company, and information, which can make substantial impact on values of securities of the Company, and other information, which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published on the Internet within the time-period determined by the legislation of the Russian Federation. The Company shall provide free access to the information, which the Company must disclose on the Internet in compliance with the legislation of the Russian Federation, Charter and internal documents of the Company.
- 6.3. The information specified in this Article shall be placed on the website of the Company and shall always be available online unless provided otherwise:
- Charter of the Company;
 - Amendments and addenda to the Charter of the Company;
 - Internal documents that regulate activities of the Company bodies;
 - Amendments and addenda to the internal documents that regulate activities of the Company bodies;
 - Texts of old versions of the Charter of the Company and internal documents that regulate activities of the Company bodies shall be available for the period of 3 months from the day of publication of the new version of the respective document on the Internet;
 - Organizational structure of the Company;
 - Information on members of management bodies of the Company;
 - Annual reports of the Company shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
 - Annual financial statements of the Company (shall be disclosed as a part of the quarterly report) shall be available for the period of at least 3 years from the day of publication thereof on the Internet;
 - Auditors' opinions shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
 - Prospectuses of issuer of the Company shall be available for the period of at least 6 months from the date of publication thereof on the Internet;
 - Quarterly reports of the issuer of securities shall be available for the period of at least 3 years from the date of publication thereof on the Internet;
 - Information on essential facts shall be available for the period of at least 6 months from the date of publication thereof on the Internet;
 - List of affiliated persons of the Company shall be available for the period of 3 years from the date of publication thereof on the Internet;
 - Changes to the list of affiliated persons of the Company shall be available for the period of 6 months from the date of publication thereof on the Internet;
 - Other documents (materials) contemplated by the legislation of the Russian Federation and individual resolutions of the Board of Directors of the Company;

7. PUBLICATION OF INFORMATION IN PRINTED MEDIA

- 7.1. The Company shall publish press releases, messages, articles, interviews, advertising materials and other information in periodical printed media distributed throughout the

territory of the Russian Federation and in other countries as soon as it becomes necessary to publish such information. The Company shall publish its annual financial statements.

7.2. Notices with respect to essential facts (events, actions) which influence the financial and economic activities of the Company, and other information which the Company must disclose in compliance with the legislation of the Russian Federation, shall be published in the periodical printed editions within the time-period determined by relevant legislation.

8. PROVIDING SHAREHOLDERS WITH ACCESS TO INFORMATION

8.1. The Company shall give the shareholders access to the documents as provided for by the legislation of the Russian Federation. The Company shall make said documents available for access in the room of the executive body of the Company within 5 days from the day of receiving the required request. The Company shall provide the persons who are entitled to have access to the said documents, with copies of said documents. Payment collected by the Company for the provision of copies shall not exceed the cost of making such copies.

8.2. Access to the documents (provision of copies of the documents) shall be provided upon receiving the required request. The request shall be made in an arbitrary form to the name of the top manager or corporate secretary of the Company. The request shall include the second name, the first name and the patronymic of the person who made the request (name and whereabouts of the person for individuals), quantity and categories of shares owned by the person, the title of the requested document, and the type of the request (to read the documents and/or to have a copy of the documents).

8.3. The Corporate Secretary of the Company shall ensure access of shareholders to the information on the Company specified in this Article.

8.4. The Corporate Secretary of the Company on its own accord shall obtain information on the number of shares of respective categories (types) owned by the person who signed the request, from the Register of Owners of Securities. The shareholder who made the request is entitled to present an extract from the Register of Owners of Securities confirming his ownership of shares of the Company.

9. OTHER METHODS OF DISCLOSURE OF INFORMATION

9.1 The Company shall publish information on the Company and activities of the Company, advertising materials and other information in brochures, leaflets and other printed editions as soon as it becomes necessary to publish such information.

9.2 The Company shall arrange press conferences to cover important events that happen or are about to happen in the Company, shall hold meetings with shareholders (or representatives of the shareholders), investors, analysts, representatives of the government and authorities on a regular basis, including the cases where a respective request was received from the above persons in writing.

9.3 The Company shall make efforts for maximum participation in the work of Russian and international conferences and symposia.

9.4 The Company shall make maximum use of other methods of disclosing information.

10. THE PROCEDURES CONCERNING DISCLOSURE OF INFORMATION BY OFFICIALS OF THE COMPANY

10.1. Members of the Board of Directors and Officials of the Company shall disclose information in compliance with the requirements of these Regulations and the internal documents of the Company approved by the Board of Directors of the Company within the limits established

- under applicable legislation on the national security information, official secrets, commercial secrets, and other secrets.
- 10.2. The Chairman of the Board of Directors shall be entitled to make official comments on the decisions made by the Board of Directors and present the opinion of the Board of Directors (in telephone conferences, interviews, etc.) on the issues considered at meetings of the Board of Directors of the Company within the limits established in accordance with applicable legislation on the national security information, official secrets, commercial secrets, and other secrets.
- 10.3. The Members of the Board of Directors shall be entitled to openly express their personal opinions on the issues considered at meetings of the Board of Directors and on the decisions made by the Board of Directors, taking into account the limits established by internal documents of the Company and in accordance with applicable legislation on the national security information, official secrets, commercial secrets and other secrets.
- 10.4. Heads of the committees of the Board of Directors shall be entitled to comment on the decisions made at meetings of the committees and inform Interested Persons about the decisions made at such meetings of the committees taking into account the limits established by internal documents of the Company and in accordance with applicable legislation on the national security information, official secrets commercial secrets, and other secrets.
- 10.5. Members of the committees of the Board of Directors shall be entitled to openly express their personal opinions on the issues considered at meetings of the respective committee and on decisions made by the committee, taking into account the limits established by internal documents of the Company and in accordance with applicable legislation on the national security information, official secrets, commercial secrets and other secrets.
- 10.6. The sole executive body of the Company, the authorized representative of the Company for relations with mass media, and other Officials of the Company acting in compliance with instructions of the sole executive body of the Company, shall have exclusive rights to speak publicly on issues connected with activities of the Company at conferences, meetings and seminars held in Russia or other countries, at working meetings of ministries and departments, executive authorities and legislative bodies of the Russian Federation and units of the Russian Federation, at other public events, take part in press conferences, briefings, telephone conferences, and video conferences, give interviews, give comments addressed to Russian and foreign mass media and financial and investment companies within limits established in accordance with applicable legislation on the national security information, official secrets, commercial secrets and other secrets.

11. PROTECTION OF CONFIDENTIAL INFORMATION AND INSIDER INFORMATION BY THE COMPANY

The Company shall protect its confidential information and insider information in compliance with the procedures stipulated by the applicable legislation and respective internal documents of the Company.

12. RESPONSIBILITY AND CONTROL

- 12.1. The Company's executive bodies bear responsibility for completeness and reliability of the disclosed information of the Company and its activities
- 12.2. The Company's Board of Directors shall exercise control over the information policy implementation.