

Approved by the Resolution of
the Board of Directors of
Segezha Group PJSC
Minutes No. 10/21 dated April 9, 2021

**REGULATIONS
ON INSIDER INFORMATION
OF SEGEZHA GROUP
PUBLIC JOINT STOCK COMPANY
P _____**



Document details

Document type	Regulations
Description	Developed in accordance with the requirements of the current laws of the Russian Federation on countering the misuse of insider information and market manipulation (Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation").
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1 Scope of Application

1.1 These Regulations set out the requirements for the prevention, identification, and suppression of the misuse of insider information and market manipulation (hereinafter also referred to as "**countering MIIMM**"), the procedure for access to insider information, the rules for protecting its confidentiality and monitoring compliance with the requirements of Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation" (hereinafter also referred to as the "**Law on Insider Information**") and regulations of the Bank of Russia adopted in accordance therewith (hereinafter referred to as the "**insider information access procedure**"), as well as the rules of internal control in countering MIIMM.

1.2 These regulations were developed in accordance with the requirements of Regulations P 006-2019.

2 Responsibility for Application

2.1 All officers of the Company shall be aware of and apply these regulations in their work.

2.2 The Company's officers shall be personally responsible for compliance with the requirements of these regulations.

2.3 Officers who have violated the requirements of these Regulations may be subject to disciplinary, administrative, civil, or criminal liability pursuant to the procedure and on the grounds set forth by the laws of the Russian Federation, the Articles of Association, internal regulatory documents, and employment contracts.

2.4 The Company's insiders shall be liable for the misuse of Insider Information and may be subject to disciplinary, administrative, criminal, or civil liability in accordance with the laws of the Russian Federation and the terms and conditions of their contracts with the Company.


3 Purpose of the Document

3.1 The purpose of these regulations is to create a mechanism for countering MIIMM.

3.2 The achievement of the set purpose shall be ensured by:

- maintaining the Company's insider list;
- notifying, in accordance with the procedure established by the current laws, persons included in the insider list of their inclusion in or exclusion from such list and informing these persons about the requirements of the Law on Insider Information;
- defining the procedure for the performance of transactions and other actions by the Company's insiders aimed at acquiring, disposing of, or otherwise changing the rights to the Company's financial instruments, as well as actions related to the assumption of obligations to perform these actions;
- complying with the procedure and terms for disclosure of insider information, the list of which is established by the current laws of the Russian Federation and determined by the Company;
- provision of information by insiders about their transactions;
- establishing the procedure for access to insider information;
- exercising internal control in countering MIIMM.

4 Regulatory References

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4.1 These Regulations use references to the following regulatory documents:

Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation"

Order of the Federal Financial Markets Service of the Russian Federation No. 13-51/pz-n dated June 18, 2013 "On Approval of the Regulations on the Procedure for Notifying Persons of Their Inclusion in and Exclusion from the Insider List, the Regulations on the Procedure for Transmitting Insider Lists to Trade Organizers Through Which Transactions with Financial Instruments, Foreign Exchange Transactions and/or Transactions with Commodities are Made and the Regulations on the Procedure for and Terms of the Sending of Notifications by Insiders About Transactions They Have Made"

Bank of Russia Instruction No. 5326-U dated November 21, 2019 "On the List of Insider Information of Legal Entities Specified in Clauses 1, 3, 4, 11 and 12 of Article 4 of Federal Law No. 224-FZ dated July 27, 2010 'On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation,' as well as on the Procedure and Timeframes for Its Disclosure"

Bank of Russia Instruction No. 5128-U dated April 22, 2019 "On the Procedure and Timeframes for Provision of Information by Insiders Who Have Received a Request as Provided for in Parts 1 to 3 of Article 10 of Federal Law No. 224-FZ dated July 27, 2010 'On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation'"


Bank of Russia Instruction No. 5222-U dated August 1, 2019 "On the Requirements for the Internal Control Rules for Preventing, Identifying and Suppressing the Misuse of Insider Information and/or Market Manipulation of the Legal Entities Specified in Clauses 1, 3-8, 11 and 12 of Article 4 of Federal Law No. 224-FZ dated July 27, 2010 'On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation'"

P 006-2019 Regulations. The Regulatory Documentation Management System (Integrated Management System, IMS)

5 Terms, Definitions, and Abbreviations

term/abbreviation	definition of the term / explanation of the abbreviation
Law on Insider Information	Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation"
Insider information	<p>accurate and specific information that has not been disseminated (including information that constitutes a commercial, official or any other legally protected secret) and the dissemination of which may have a significant impact on the prices of the Company's financial instruments. Insider information is defined in the Company's insider information list.</p> <p>The insider information list is approved by the person exercising the functions of the sole executive body of the Company and is subject to disclosure on the Internet on the Company's website.</p> <p>Insider Information shall not include:</p> <ol style="list-style-type: none"> 1) Information that has become available to the general public, including as a result of its dissemination; 2) Studies, forecasts, and estimates made on the basis of publicly available information in relation to financial instruments, as well as recommendations and/or proposals on the performance of transactions with the Company's

term/abbreviation	definition of the term / explanation of the abbreviation
	financial instruments.
Insiders	persons who have access to the Company's Insider Information specified in Article 4 of the Law on Insider Information and in Section 6 of these Regulations.
Controller	a person whose duties include monitoring compliance with the requirements of the Law on Insider Information and regulatory documents adopted in accordance with it.
The company	Segezha Group Public Joint Stock Company (Segezha Group PJSC).
Transactions with financial instruments (hereinafter also referred to as transactions)	transactions and other actions aimed at acquiring, disposing of, or otherwise changing rights to the Company's financial instruments, as well as actions related to the assumption of obligations to perform these actions, including the issuance of orders (giving instructions) or the cancellation of such orders.
Trade organizers	entities providing services for conducting organized trading in the commodity and/or financial markets under a license issued by an exchange or a trading system (including Moscow Exchange).
Organizations of Segezha Group	legal entities whose financial statements are consolidated with the IFRS financial statements of Segezha Group PJSC and legal entities in which the Company owns, directly or indirectly, more than 50% of the share capital.
Responsible Employee(s) of the Company	employee(s) responsible for the maintenance of the Company's Insider List, appointed by the order of the Sole Executive Body of the Company.
Derivative financial instrument	<p>an agreement other than a repurchase agreement providing for one or more of the following obligations:</p> <ul style="list-style-type: none"> • the obligation of the parties or a party to the agreement to pay monetary amounts on a regular or one-time basis, including upon the demand of the other party, depending on changes in the prices of goods or securities, the exchange rate of the relevant currency, the amount of interest rates, the level of inflation, values calculated on the basis of prices of derivative financial instruments, values of indicators constituting official statistical information or values of physical, biological and/or chemical indicators of the state of the environment; on the occurrence of circumstances testifying to the nonperformance or improper performance by one or more legal entities, states or municipalities of their obligations (with the exception of a suretyship or an insurance contract) or any other circumstance or other indicators that are provided for by federal law or regulations of the Central Bank of the Russian Federation (hereinafter, the Bank of Russia) and with regard to which it is not known whether or not they will occur; or on changes in values calculated on the basis of one or a combination of several indicators specified in this clause. This agreement may also provide for the obligation of the parties or a party to the agreement to transfer securities, goods, or currency to the other party or the obligation to enter into an agreement that is a derivative financial instrument; • the obligation of the parties or a party to buy or sell securities, currency, or goods or to enter into an agreement that is a derivative financial instrument upon the demand of

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term/abbreviation	definition of the term / explanation of the abbreviation
	the other party on the terms specified at the conclusion of the agreement; <ul style="list-style-type: none"> the obligation of one party to transfer securities, currency, or goods into the ownership of the other party no earlier than the third day after the date of execution of the agreement, the obligation of the other party to accept and pay for the specified property, and the indication that this agreement is a derivative financial instrument.
Dissemination of information	actions: <ol style="list-style-type: none"> aimed at the general public obtaining information or at transmitting information to the general public, including by disclosing it in accordance with the securities laws of the Russian Federation; related to the publication of information in mass media, including in electronic, information and telecommunication networks access to which is not restricted to a specific group of persons (including the Internet); related to the dissemination of information through electronic, information, and telecommunication networks access to which is not restricted to a specific group of persons (including the Internet).
Related persons of an individual	the spouse, parents, or children of an individual.
Financial instrument	securities of the Company (including shares and bonds) or derivative financial instruments.

6 Insiders of the Company

6.1 Insiders of Segezha Group PJSC include the following persons:

1) Persons who have access to the Company's insider information under agreements entered into with the Company, including auditors (audit organizations), appraisers (legal entities with which appraisers have entered into employment contracts), professional participants of the securities market, credit organizations, insurance organizations and counterparties under a non-disclosure agreement (NDA);

2) Persons who are entitled, directly or indirectly (through persons controlled by them), to have at least 25 percent of votes in the Company's highest management body, as well as persons who, by virtue of holding shares in the Company's share capital, have access to insider information under federal laws, constituent documents, or internal documents of the Company;

3) The sole executive body of the Company (including a Management Company, a Managing Director, or a temporary sole executive body);

4) Members of the Internal Audit Commission (Internal Auditor) of the Company;

5) Members of the Company's Board of Directors;


6) Members of the collegial executive body of the Company;

7) Information agencies that disclose the Company's information;

8) Persons who assign ratings to the Company or to the Company's securities;

9) Individuals who have access to the Company's insider information under employment and/or civil law contracts entered into with the Company (hereinafter referred to as Employees);

10) Persons who have access to information on the preparation and/or submission of a voluntary, mandatory, or competing offer to purchase the Company's securities, a notice of the right to demand the repurchase of securities or a demand for the repurchase of securities in accordance with Chapter XI.1 of Federal Law No. 208-FZ dated December 26, 1995 "On Joint

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Stock Companies," including persons who have sent a voluntary, mandatory or competing offer, a notice of the right to demand the repurchase of securities or a demand for the repurchase of securities to the joint stock company; a bank or other credit institution that has provided a bank guarantee; or appraisers (legal entities with whom appraisers have entered into employment contracts).

6.2 The Company's insider list includes the persons specified in Subclauses 1 and 3–9 of Clause 6.1. of Section 6 hereof, regardless of whether such person has the right to access the Company's insider information on a regular or temporary basis.

6.3 The Company shall be entitled to request the list of persons who are members of the management bodies and/or employees of such legal entities that have access to the Company's insider information from legal entities that are the Company's insiders.

6.4 The Company shall maintain the insider list in electronic format according to the form developed by the trade organizer or using the trade organizer's system.

6.5 The Company shall notify the persons included in the Company's insider list of the of their inclusion in or exclusion from such list by sending a notice in accordance with the procedure established by the current laws no later than seven (7) business days from the date of inclusion of these persons in the insider list or the date of exclusion of these persons from the specified list, respectively (notification forms are given in Appendices No. 1–4 hereto).

6.6 The Company shall submit the insider list to the trade organizer through which transactions with the Company's financial instruments are carried out at its request.

7 Responsibilities of the Company's Insiders

7.1. The Company's insiders are obliged to comply with the requirements established for them by these Regulations and the current laws of the Russian Federation.

7.2. The Company's insiders are obliged to take all measures within their power to protect insider information and prevent its misuse and dissemination.

7.3. The obligations of insiders with respect to the specific insider information provided for in these Regulations shall cease from the moment of disclosure of the specific insider information by the Company in accordance with the requirements of Russian laws.

7.4. The Company may request, in accordance with the procedure established by the current laws and these Regulations, information from insiders on their transactions with the Company's financial instruments and on the execution of agreements that are derivative financial instruments and whose price depends on such financial instruments. Insiders shall send information to the Company in accordance with the procedure established by the current laws within ten (10) business days of receipt of the request in the form set out in Appendix 6 hereto.

7.5. Insiders of the Company shall be prohibited from:


- Transferring the Company's insider information known to them to third parties in any form, except for cases when this information is transferred to a person included in the insider list in connection with the performance of the obligations set forth by the current laws or in connection with the performance of work obligations or the performance of an agreement;

- Using the Company's insider information for purposes not related to their professional activities and/or for purposes not provided for in the terms of contracts/agreements entered into with the Company;

- Using insider information to enter into transactions with financial instruments at their own expense or at the expense of a third party, except for transactions in the framework of the fulfillment of a matured obligation to buy and sell financial instruments, if this obligation arose as a result of a transaction made before the person became aware of the insider information;

- Using insider information by making recommendations to third parties or obliging or otherwise encouraging them to purchase or sell financial instruments;

- Performing other actions related to market manipulation in accordance with the laws of the Russian Federation.

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8 Special Features of Insiders' Transactions with Financial Instruments

8.1. The Company shall determine the conditions for the performance of transactions with financial instruments by the persons specified in Subclauses 3–6 and 9 of Clause 6.1. of Section 6 of these Regulations, included in the Company's insider list.

8.2. Before the disclosure of quarterly and annual reports, as well as in unforeseen and emergency situations, the Company shall establish a moratorium (prohibition) on performing transactions with the Company's financial instruments:

1) Annual Moratorium:

start of the period: thirty (30) calendar days immediately preceding the date of publication of the Company's annual financial report on the results of its operations;

end of the period: forty-eight (48) hours after the date of publication of the Company's annual financial report on the results of its operations.

2) Quarterly Moratorium:

start of the period: thirty (30) calendar days immediately preceding the date of publication of the Company's quarterly financial reports on the results of its operations;

end of the period: forty-eight (48) hours after the date of publication of the Company's quarterly financial report on the results of its operations.

3) Emergency Moratorium: at any time if the Company faces an unforeseen emergency or extraordinary event, impact, or phenomenon that may affect the value of the Company's financial instruments and requires minimization of the risks of insider trading charges.

8.3. The Responsible Employee(s) shall:

- notify the persons specified in Subclauses 3–6 and 9 of Clause 6.1. of Section 6 hereof in writing by corporate e-mail of the scheduled start and end dates of the annual and quarterly Moratorium, including the adjustment of these dates, if the terms of disclosure of financial statements change;

- notify the persons specified in Subclauses 3–6 and 9 of Clause 6.1. of Section 6 hereof of the introduction of an emergency Moratorium, including its start and end dates.

8.4. All persons specified in Subclauses 3–6 and 9 of Clause 6.1. of Section 6 hereof and their related persons shall notify the Responsible Employee(s) of the Company in advance in writing of their intention to perform transactions with the Company's financial instruments (including purchase, sale, exchange, pledge, etc.), as well as of the fact of such transaction, namely:

1) at least one (1) business day prior to the transaction, notify the Responsible Employee(s) of the Company in writing of the planned Transaction, including the type of the Company's financial instruments intended for use in the transaction and their quantity and price (the notification shall be made in the form contained in Appendix 5 hereto);

2) within four (4) business days after the transaction, notify the Responsible Employee(s) of the Company in writing of the fact of the transaction, including the type of the Company's financial instruments used in the transaction and their quantity and price (the notification shall be made in the form contained in Appendix 6 hereto).


8.5. If there are doubts about the acceptability of the performance of a transaction with the Company's financial instruments by the above-mentioned persons, the Responsible Employee(s) of the Company shall notify the relevant person in writing; the said person shall be obliged to refrain from performing the transaction or postpone it to another time if the transaction does not comply with the provisions of the laws, the requirements of the Bank of Russia, the rules of the exchanges, or the provisions of this document.

8.6. The Responsible Employee(s) shall:

- analyze notifications received from Employees of their intention to perform a transaction with the Company's financial instruments, and if there are doubts about the acceptability of the transaction, notify the relevant Employees in writing;

- keep the original notifications received from Employees of their intention to perform a transaction with the Company's financial instruments and about the fact of the performance of such transactions for at least 5 years from the date of receipt of the notification.

8.7. The Company and individuals who have signed employment and/or civil contracts with the Company, if they are included by other issuers in their own insider lists, shall comply

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with the requirements of the applicable laws of the country of such issuer and the trade organizer.

9 Procedure for Access to Insider Information

9.1. When entering into a contract with a person who shall receive access to insider information under the contract, the Company shall notify the said person in electronic form that the person will be included in the Insider List and of the requirements of these Regulations and the liability for the misuse of insider information.

9.2. The person shall be given access to the Company's Insider Information after official notice of the person's inclusion in the Company's insider list in accordance with the procedure established by the current laws and shall be terminated after the person is excluded from the insider list.

9.3. Access to Insider Information shall be provided on a need-to-know basis.

9.4. All persons who have or obtain access to Insider Information shall familiarize themselves with these Regulations.

9.5. When a person learns Insider Information, such person shall keep it confidential.

9.6. The Company shall provide the necessary organizational and technical conditions to make sure that the persons who have access to Insider Information meet the confidentiality restrictions.

9.7. Persons who have or have obtained access to Insider Information shall:

9.7.1. Observe the confidentiality restrictions set forth by the Company;

9.7.2. Take measures to protect Insider Information;

9.7.3. Not provide or distribute Insider Information owned by the Company or the Company's Counterparties and not use such information without the consent of the Company or the Company's Counterparties;

9.7.4. Upon losing the status of a person who has access to Insider Information, transfer all available tangible data media containing Insider Information to the Company;

9.7.5. Immediately notify their immediate supervisor, as well as the Responsible Employee, of the loss or shortage of documents or files containing Insider Information or the loss or compromise of keys, passwords, etc., or if unauthorized access to Insider Information is detected.

9.8. Persons who do not have the right to access Insider Information but who have obtained access to it shall:

9.8.1. Not attempt to further access Insider Information;

9.8.2. Take measures to keep such Insider Information confidential and prevent the Dissemination or Provision of such Insider Information;

9.8.3. Immediately notify their immediate supervisor and the Responsible Employee of their familiarization with Insider Information;


9.8.4. Act in accordance with the instructions given by the Responsible Employee.

9.9. Insider Information shall be provided to third parties upon receipt of an official request in accordance with the provisions of the current laws. If a request to this effect is received by the Company, an Employee of the Company shall not make any attempt to contact the initiator of the request or prepare and send a response to the request. The corresponding request shall, within a period not exceeding one (1) business day, be forwarded to the Responsible Employee, who will perform all the necessary actions to prepare and send a response to the request.

10 Procedure and Terms of Disclosure of Insider Information

10.1. The Company shall disclose insider information the list of which is determined by the regulatory document of the Bank of Russia in accordance with the procedure and terms established by the current laws.

10.2. The Company shall disclose information categorized as insider information not included in the list of insider information approved by the Bank of Russia on its website and/or through the securities market information disclosure system on the Internet.

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10.3. The Company shall disclose the Company's insider information which is not included in the list of insider information approved by the Bank of Russia on its website on the Internet within 10 business days of occurrence of the event information about which is insider information.

11 Internal Control of Prevention, Identification and Suppression of Misuse of Insider Information and/or Market Manipulation

11.1. The sole executive body of the Company shall appoint a structural unit or an officer whose duties include control of compliance with the requirements of the Russian laws on countering MIIMM (the **Controller**).

11.2. The functions of the Controller (the head of the Controller) may be assigned only to the head of the Internal Control Service.

11.3. The Controller shall be accountable and subordinate to the Sole Executive Body of the Company.

11.4. Certain functions of exercising control over the Company's compliance with the requirements for countering MIIMM and the provisions of the Company's documents may be transferred by the resolution of the Company's Sole Executive Body to third parties that are credit and/or non-credit financial institutions forming part of a banking group (bank holding) together with the Company or that exercise control of or have a significant impact on the Company, provided that there is no conflict of interests. It is not possible to transfer any functions for exercising control in the area of countering MIIMM to other persons.

11.5. The Controller's independence from other structural units (officers) of the Company whose activities are controlled under these Regulations shall be ensured by informing such units about the Controller's status, rights and obligations, including the right to submit information to the Sole Executive Body of the Company about all occurrences that hinder the exercise of the Controller's functions, as well as by establishing a remuneration system and the structure of the remuneration payable to the Controller (the head of the Controller).

11.6. The Controller shall perform its functions on an ongoing basis. In order to ensure the continued activities of the Controller (the head of the Controller), the Controller's place of work in the Company shall be Controller's primary employment and shall provide for full-time work, and in the event of the temporary absence of the responsible officer, the continuity of his/her activities shall be ensured by the appointment of an acting Controller.

11.7. The functions of the Controller (the head of the Controller) may be performed concurrently with the performance of other official duties, provided that there is no conflict of interest.


11.8. In order to avoid a conflict of interest, the Controller shall not participate in operations directly related to the implementation of the Company's controlled activities (with the exception of exercising control and analyzing the presence of regulatory risk).

11.9. The purpose of internal control in countering MIIMM is the Company's compliance with:

- the requirements of the Law on Insider Information and regulations adopted in accordance with it;
- the procedure for and terms of disclosure of insider information established by these Regulations and the laws and regulations of the Russian Federation;
- these Regulations.

11.10. The main objectives of internal control in countering MIIMM are as follows:

- timely identification of risks and instances of violations by the Company and its employees of the legal requirements in the area of countering MIIMM;
- notification of the management about identified risks;
- formation of recommendations for the remedy and mitigation of identified risks;
- effective implementation of measures to prevent, suppress, or remedy violations and minimize negative consequences;
- creation of a system for proactive control of risks of law violations at the Company and the Organizations of Segezha Group by organizing processes and implementing control procedures to counter MIIMM.

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11.11. Internal control methods for countering MIIMM shall be based on the identification, analysis, assessment, and monitoring of regulatory risk, as well as on the management of such risk. Functions of the Controller in countering MIIMM:

1) identification, analysis, assessment, and monitoring of the risk of the Company incurring expenses (losses) and/or other adverse consequences as a result of its non-compliance or the non-compliance of its activities with the requirements for countering MIIMM, as well as the rules established in these Regulations;

2) organization of processes aimed at managing regulatory risk in countering MIIMM, including the development of measures aimed at preventing and suppressing the consequences of the materialization of regulatory risk in countering MIIMM, as well as exercising control over the implementation of these measures;

3) keeping records of events related to regulatory risk in countering MIIMM;

4) exercising control over the following actions:

a) notification by the Company of the Bank of Russia of probable and/or occurring regulatory risk events in countering MIIMM that are recognized by the Company as significant (hereinafter referred to as significant regulatory risk events in countering MIIMM) if the Company decides to notify the Bank of Russia of significant regulatory risk events in countering MIIMM;

b) preparing and making changes in the Company's own list of insider information;

b) the Company's compliance with the insider information access procedure;

r) the Company's compliance with the procedure for and terms of disclosure of insider information;

д) implementation of measures by the Company aimed at the exercise of rights (performance of duties) related to:

- maintenance of the insider list;

- notification of persons included in the insider list of their inclusion in or exclusion from such list and informing these persons about the requirements of the Law on Insider Information;

- submission of the insider list to the trade organizer through which transactions with the Company's financial instruments are carried out at its request;

- transfer of the insider list of to the Bank of Russia at its request;

- submission of requests containing information provided for in Parts 1–3 of Article 10 of the Law on Insider Information, as well as provision of information when the Company receives these requests;

e) compliance by the persons specified in Clauses 7 and 13 of Article 4 of the Law on Insider Information who are included in the insider list of the Company and related persons with the terms and conditions for making transactions with the Company's financial instruments, as defined in these Regulations;

ж) ensuring that the Company's documents comply with the requirements for countering MIIMM and that the Company's documents correspond to each other;

з) ensuring that the Company holds briefings for persons who are members of the management bodies and employees of the Company to familiarize them with the requirements for countering MIIMM and the Company's documents;

5) participation in the consideration of communications (including complaints), requests and applications related to countering MIIMM, as well as analysis of statistics of these communications (including complaints), requests, and applications (if any);

6) preparation and submission to the Company's Sole Executive Body of reports on probable and/or occurring regulatory risk events related to countering MIIMM and reports on the Controller's activities (hereinafter referred to as the Controller's reports);


7) preparation and submission to the Company's Sole Executive Body of proposals aimed at improving the measures taken by the Company to counteract MIIMM;

8) participation in the process of revision of the internal control rules for countering MIIMM.

11.12. Rights and obligations of the Controller (the head of the Controller):

1) The Controller (the head of the Controller) shall be entitled to:

- request documents and information from persons who are members of the management bodies, structural units and employees of the Company, including explanations necessary for the performance of the Controller's functions;

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- submit information to the Bank of Russia on probable and/or occurring regulatory risk events related to countering MIIMM;
- participate in the process for selecting candidates for the positions of employees of a Controller created in the form of a structural unit of the Company (if any).

2) The Controller shall have the following duties:

- to develop recommendations in the area of countering MIIMM to accomplish internal control objectives in the area of countering MIIMM;
- to notify the Sole Executive Body of the Company of all cases that hinder the exercise of the Controller's functions.

11.13. Internal control in countering MIIMM shall be methodologically exercised by conducting comprehensive or selective checks of whether:

- the Company maintains an insider list (including the lawfulness of the inclusion or exclusion of persons in or from the Company's insider list);
- persons are notified in a timely manner of their inclusion in (exclusion from) the Company's insider list;
- the Company's insider list is transmitted in a timely manner to trade organizers, as well as to the Bank of Russia at its request and other authorized persons;
- insider information is disclosed in a timely manner;
- the Company and its employees comply with other requirements for countering MIIMM.


11.14. As part of the audits to be conducted, the Controller shall:

- consider communications received by the Company in relation to the use of the Company's insider information (including that which has resulted in a significant change in the price, demand, supply, or trading volume of a financial instrument);
- exercise control over the Company's compliance with these Regulations;
- conduct audits on insiders' compliance with the terms of transactions involving financial instruments;
- conduct audits on instances of illegal use of insider information within 5 business days of receipt of information on such instances;
- exercise control over the remedy of identified violations;
- make proposals to improve the organization of the Company's control over countering MIIMM;
- establish working groups (which may include persons who are not insiders) for the effective implementation of their functions.

11.15. When cases of misuse of insider information or signs of unethical behavior of employees or members of the Company's management and control bodies related to violations of the requirements of the Law on Insider Information and regulations adopted in accordance with it or internal documents of the Company in countering MIIMM are identified, the Controller shall immediately notify the Sole Executive Body of the Company and conduct an internal investigation within the period agreed upon with the Sole Executive Body of the Company. Based on the results of the internal investigation, the Controller shall prepare a report on the audit and submit it to the Sole Executive Body of the Company; such report shall contain information on:

- the date of the audit and the date of identification of violations;
- the source of information on the identified violation;
- the responsible persons;
- the content of the action or omission that constitutes the identified violation;
- parties to the investigation;
- potential sanctions for persons responsible for committing the identified violations;
- recommended measures for preventing and remedying violations and mitigating the risks associated with violations of the requirements of the Law on Insider Information and the regulations adopted in accordance with it or internal documents of the Company on countering MIIMM.

Based on the results of the review of the Controller's report on the audit, the Sole Executive Body of the Company shall notify the Controller of the approved measures or recommendations for preventing and remedying violations and mitigating the risks associated with the violation of the requirements of the Law on Insider Information and the regulations adopted in accordance with it or internal documents of the Company on countering MIIMM, indicating the deadlines for implementing the relevant measures (recommendations).

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The Controller shall organize the implementation of the measures agreed upon with the Sole Executive Body of the Company for preventing and remedying violations and mitigating the risks associated with violations of the requirements of the Law on Insider Information and the regulations adopted in accordance with it or internal documents of the Company on countering MIIMM, involving the interested structural units of the Company.

The Controller shall submit the results of the implementation of measures for preventing and remedying violations and mitigating the risks associated with violations of the requirements of the Law on Insider Information and regulations adopted in accordance with it or internal documents of the Company on countering MIIMM to the Sole Executive Body of the Company and include them in its annual report.

11.16. The Controller shall prepare the Controller's annual report and submit it to the Sole Executive Body of the Company; such report shall contain the following information on the Company:

- identified regulatory risks in countering MIIMM and proposals for managing these risks;
- communications (including complaints), requests, and statements related to countering MIIMM, received during the reporting year;
- measures implemented during the reporting year for the purposes of regulatory risk management;
- regulatory risk events that occurred in the reporting year;
- each of the conducted audits, with an indication of the results and decisions made;
- the work carried out in the reporting year to inform employees and members of the Company's bodies included in the Company's insider list about the requirements of the laws on countering MIIMM;
- proposals aimed at improving the measures taken by the Company to comply with the requirements for countering MIIMM.

The Controller shall submit the annual report within 4 months after the end of the reporting year.

11.17. The Company's management bodies and employees, with the exception of the Controller (the head of the Controller), shall evaluate the actions of persons who are members of these management bodies (the actions of these employees and their subordinates) for compliance with the requirements for countering MIIMM and the Company's documents within the framework of the duties performed by these persons, subject to these Regulations.

11.18. If any regulatory risk events or facts of violation of the provisions of the laws of the Russian Federation and the Company's internal documents on countering MIIMM are identified, the employees with whose actions or omission the event that has occurred or the identified violation in respect of countering MIIMM is connected shall be held liable in accordance with the laws of the Russian Federation, depending upon the materiality of the consequences of this event.

11.19. When interacting with the Controller, the Company's employees shall:


- provide every assistance to the Controller in exercising its functions;
- notify the Controller, as well as their immediate supervisor, of instances of violations of the provisions of the laws of the Russian Federation and the Company's internal documents on countering MIIMM.

11.20. The Controller shall monitor the Company's performance of its obligations to counter MIIMM on an ongoing basis through the analysis of information received from the Company's structural units (officers), including at the Controller's request.

11.21. The Controller shall, on a regular basis but no less than once a year, conduct a comprehensive audit of the procedure implemented by the Company for maintaining the Company's insider list and notifying the persons included in the Company's insider list of their inclusion in and exclusion from this list, as well as notifying these persons of the provisions of the Law on Insider Information, submitting the Company's insider list to the trade organizer through which the transactions involving the Company's securities are made at its request and submitting the Company's insider list to the Bank of Russia at its request.

11.22. For the purposes of exercising control over compliance by the persons specified in Clauses 7 and 13 of Article 4 of the Law on Insider Information who are included in the Company's insider list and related persons with the terms and conditions for making transactions involving the Company's financial instruments, the Controller shall:

- initiate the sending of requests to the aforesaid category of insiders in accordance with the procedure provided for in Article 10 of the Law on Insider Information;

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- exercise control over the proper submission of the requested information;
- review the received information in terms of violations of the set requirements by insiders.


11.23. The Controller shall exercise control over the formation of the Company's list of insider information and its timely update and disclosure, including initiation of the supplementation of the list with new insider information types.

12. Final Provisions

12.1. These Regulations shall become binding on the Company after the approval hereof by the Board of Directors.

12.2. The Company shall review these Regulations at least in the part related to internal control over countering MIIMM on a regular basis once a year, no later than April 30 of the respective year. The review of these Regulations shall not involve the need for the amendment hereof if during the year there have been no regulatory risk events, proposals to improve the Regulations or changes in the laws on countering MIIMM. If, during the year, there have been regulatory risk events, proposals to improve the Regulations submitted by the Controller or other persons or changes in the laws on countering MIIMM affecting these Regulations, these Regulations shall be amended accordingly by the resolution of the Board of Directors.

12.3. If the Company acquires public status, these Regulations shall remain in effect.

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Appendix 1

Form of the Notice to an Individual on Inclusion in the Insider List of Segezha Group PJSC


___ dated _____, 20___

Attention:

Dear _____,

In accordance with Clause 2 of Part 1 of Article 9 of Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation" (the "Law") and the Regulations on the Procedure for Notifying Persons of Their Inclusion in and Exclusion from the Insider List approved by Order of the Federal Financial Markets Service of the Russian Federation No. 13-51/pz-n dated June 18, 2013 (hereinafter referred to as the "Regulations"), we notify you of your inclusion in the insider list of Segezha Group Public Joint Stock Company ("Segezha Group PJSC").

I. Information on Segezha Group PJSC		
1.1.	Full corporate name	Segezha Group Public Joint Stock Company
1.2.	INN	9703024202
1.3.	OGRN	1207700498279
1.4.	Registered office	
1.5.	Mailing address	
1.6.	Insider category (in accordance with Article 4 of the Law) to which the organization refers	Issuer, Clause 1 of Article 4 of the Law
1.7.	Person responsible for maintaining the insider list	
1.8.	Contact person	
1.9.	Phone number	
1.10.	E-mail address	inside@segezha-group.com
II. Information on the person included in the insider list of Segezha Group PJSC		
2.1.	Full name	
2.2.	Date and place of birth	
2.3.	Full corporate name of the organization (name for a non-profit organization), position that the individual holds in the organization	
2.4.	Reason for notification	Inclusion in the insider list
2.5.	Date of inclusion in the insider list	
2.6.	Clause of Article 4 of the Law, in accordance with which the person is included in the insider list	
2.7.	Subclause 2.8 of the Regulations, which is the basis for the inclusion of the person in the insider list, or the number of the contract with the person in connection with the execution of which the person is included in the insider list	
2.8.	Financial instruments in respect of which the insider shall send notifications	Any securities issued by Segezha Group PJSC, as well as any deriva-

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	of transactions made (see below)	tive financial instruments whose price depends on the securities of Segezha Group PJSC.
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Please note that, from the date of inclusion of any person in the insider list of Segezha Group PJSC, this person, as an insider, is obliged to comply with the restrictions and meet the requirements of the Law. Thus, you are required, inter alia:

- to refrain from using the insider information of Segezha Group PJSC in order to make transactions with financial instruments, including by disclosing it to third parties, making recommendations to third parties, or obliging or otherwise encouraging them to purchase or sell financial instruments;
- to notify Segezha Group PJSC of transactions with any securities of Segezha Group PJSC and the execution of any contracts that are derivative financial instruments whose price depends on the securities of Segezha Group PJSC within the time limits established by the internal documents of Segezha Group PJSC;
- to notify the Bank of Russia, upon its request, of transactions with any securities of Segezha Group PJSC and the execution of any contracts that are derivative financial instruments whose price depends on the securities of Segezha Group PJSC.


Failure to comply with the above requirements is subject to liability in accordance with applicable law.

More detailed information on the rights and obligations of insiders is contained in the Law and in the Regulations on Insider Information of Segezha Group PJSC.

Position

Signature

Initials, last name

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Appendix 2

Form of the Notice to an Individual on Exclusion from the Insider List of Segezha Group PJSC

No. ___ dated _____, 20__

Attention:

Dear _____,


In accordance with Clause 2 of Part 1 of Article 9 of Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation" (the "Law") and the Regulations on the Procedure for Notifying Persons of Their Inclusion in and Exclusion from the Insider List approved by Order of the Federal Financial Markets Service of the Russian Federation No. 13-51/pz-n dated June 18, 2013 (hereinafter referred to as the "Regulations"), we notify you of your exclusion from the insider list of Segezha Group Public Joint Stock Company ("Segezha Group PJSC").

I. Information on Segezha Group PJSC		
1.1	Full corporate name	Segezha Group Public Joint Stock Company
1.2	INN	9703024202
1.3	OGRN	1207700498279
1.4	Registered office	
1.5	Mailing address	
1.6	Insider category (in accordance with Article 4 of the Law) to which the organization refers	Issuer, Clause 1 of Article 4 of the Law
1.7	Person responsible for maintaining the insider list	
1.8	Contact person	
1.9	Phone number	
1.10	E-mail address	inside@segezha-group.com
II. Information on the person excluded from the insider list of Segezha Group PJSC		
2.1	Full name	
2.2	Date and place of birth	
2.3	Full corporate name of the organization (name for a non-profit organization), position that the individual holds in the organization	
2.4	Reason for notification	Exclusion from the insider list
2.5	Date of exclusion from the insider list	
2.6	Clause of Article 4 of the Law, in accordance with which the person is excluded from the insider list	
2.7	Subclause 2.9 of the Regulations, which is the basis for the exclusion of the person from the insider list, or the number of the contract with the person in connection with the termination of which the person is excluded from the insider list	

Position

Signature

Initials, last name

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Appendix 3

Form of the Notice to a Legal Entity on Inclusion in the Insider List of Segezha Group PJSC


___ dated _____, 20___

Attention:

Dear _____,

In accordance with Clause 2 of Part 1 of Article 9 of Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation" (the "Law") and the Regulations on the Procedure for Notifying Persons of Their Inclusion in and Exclusion from the Insider List approved by Order of the Federal Financial Markets Service of the Russian Federation No. 13-51/pz-n dated June 18, 2013 (hereinafter referred to as the "Regulations"), we notify we notify you of the inclusion of your organization in the insider list of Segezha Group Public Joint Stock Company ("Segezha Group PJSC").

I. Information on Segezha Group PJSC		
1.1	Full corporate name	Segezha Group Public Joint Stock Company
1.2	INN	9703024202
1.3	OGRN	1207700498279
1.4	Registered office	
1.5	Mailing address	
1.6	Insider category (in accordance with Article 4 of the Law) to which the organization refers	Issuer, Clause 1 of Article 4 of the Law
1.7	Person responsible for maintaining the insider list	
1.8	Contact person	
1.9	Phone number	
1.10	E-mail address	inside@segezha-group.com
II. Information on the person included in the insider list of Segezha Group PJSC		
2.1	Full corporate name (name for a non-profit organization)	
2.2	INN	
2.3	OGRN (in relation to a foreign organization, data that enables identification of the foreign organization in accordance with foreign law)	
2.4	Registered office or mailing address of the legal entity	
2.5	Reason for notification	Inclusion in the insider list
2.6	Date of inclusion in the insider list	
2.7	Clause of Article 4 of the Law, in accordance with which the person is included in the insider list	
2.8	Subclause 2.8 of the Regulations, which is the basis for the inclusion of the person in the insider list, or the number of the contract with the person in connection with the execution of which the person is included in the insider list	

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2.9	Financial instruments in respect of which the insider shall send notifications of transactions made (see below)	Any securities issued by Segezha Group PJSC, as well as any derivative financial instruments whose price depends on the securities of Segezha Group PJSC.
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Please note that, from the date of inclusion of any person in the insider list of Segezha Group PJSC, this person, as an insider, is obliged to comply with the restrictions and meet the requirements of the Law. Thus, your organization is required, inter alia:

- to refrain from using the insider information of Segezha Group PJSC in order to make transactions with financial instruments, including by disclosing it to third parties, making recommendations to third parties, or obliging or otherwise encouraging them to purchase or sell financial instruments;
- to notify Segezha Group PJSC, upon its request, of transactions with any securities of Segezha Group PJSC and the execution of any contracts that are derivative financial instruments whose price depends on the securities of Segezha Group PJSC;
- to notify the Bank of Russia, upon its request, of transactions with any securities of Segezha Group PJSC and the execution of any contracts that are derivative financial instruments whose price depends on the securities of Segezha Group PJSC;
- to maintain the organization's own insider list in accordance with the procedure established by the current laws of the Russian Federation.


Failure to comply with the above requirements is subject to civil, administrative, and criminal liability.

More detailed information on the rights and obligations of insiders is contained in the Law.

Position

Signature

Initials, last name

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Appendix 4

Form of the Notice to a Legal Entity on Exclusion from the Insider List of Segezha Group PJSC

No. ___ dated _____, 20__

Attention:

Dear _____,


In accordance with Clause 2 of Part 1 of Article 9 of Federal Law No. 224-FZ dated July 27, 2010 "On Countering the Misuse of Insider Information and Market Manipulation and on Amendments to Certain Legislative Instruments of the Russian Federation" (the "Law") and the Regulations on the Procedure for Notifying Persons of Their Inclusion in and Exclusion from the Insider List approved by Order of the Federal Financial Markets Service of the Russian Federation No. 13-51/pz-n dated June 18, 2013 (hereinafter referred to as the "Regulations"), we notify you of the exclusion of your organization from the insider list of Segezha Group Public Joint Stock Company ("Segezha Group PJSC").

I. Information on Segezha Group PJSC		
1.1	Full corporate name	Segezha Group Public Joint Stock Company
1.2	INN	9703024202
1.3	OGRN	1207700498279
1.4	Registered office	
1.5	Mailing address	
1.6	Insider category (in accordance with Article 4 of the Law) to which the organization refers	Issuer, Clause 1 of Article 4 of the Law
1.7	Person responsible for maintaining the insider list	
1.8	Contact person	
1.9	Phone number	
1.10	E-mail address	inside@segezha-group.com
II. Information on the person excluded from the insider list of Segezha Group PJSC		
2.1	Full corporate name (name for a non-profit organization)	
2.2	INN	
2.3	OGRN (in relation to a foreign organization, data that enables identification of the foreign organization in accordance with foreign law)	
2.4	Registered office or mailing address of the legal entity	
2.5	Reason for notification	Exclusion from the insider list
2.6	Date of exclusion from the insider list	
2.7	Clause of Article 4 of the Law, in accordance with which the person is excluded from the insider list	
2.8	Subclause 2.9 of the Regulations, which is the basis for the exclusion of the person from the insider list, or the number of the contract with the person in connection with the termination of which the person is excluded from the insider list	

Position

Signature

Initials, last name

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Appendix 5

Form of the Notice of an Insider's Intention to Make a Transaction with Securities of Segezha Group PJSC

NOTICE OF AN INSIDER'S INTENTION
to Make a Transaction with Securities of Segezha Group PJSC

No. ___ dated _____, 20__

Segezha Group PJSC


10 Presnenskaya Nab., Block C, 45th Floor,
Moscow, 123112 Russia

1. Full name of an individual insider or his or her close relative or affiliated party who intends to perform a transaction (operation) _____
2. Type and details of the individual insider's identity document _____
3. Registered address of the individual insider _____
4. Full corporate name of the entity whose insider list includes the insider _____
5. Proposed date of the transaction (operation) _____
6. Proposed type of transaction (operation) (buy, sell, option, futures, etc.) _____
7. Type, category, and series of the security _____
8. Full corporate name of the issuer of the security _____
9. State registration number of the security issue _____
10. Proposed number of securities _____
11. Any additional information _____

_____ (date)

_____ (signature)

_____ (print name)

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Appendix 6

Form of the Notice of an Insider's Transaction with Securities of Segezha Group PJSC

NOTICE OF THE INSIDER'S TRANSACTION with Securities of Segezha Group PJSC

No. ___ dated _____, 20__

Segezha Group PJSC

10 Presnenskaya Nab., Block C, 45th Floor,
Moscow, 123112 Russia

- 1) Full name of the individual insider / Full corporate name of the corporate insider

- 2) Please specify whether the notice relates to a person associated with a person with access to insider information stated in Clause 1, and please specify the name of the person associated with them

- 3) Please specify whether the notice relates to securities held by the person stated in Clause 1 or Clause 2 above or a non-beneficial interest in Segezha Group PJSC

- 4) Type and details of the individual insider's identity document / INN and OGRN of the corporate insider

- 5) Registered address of the individual insider / Registered address of the corporate insider

- 6) Full corporate name of the entity whose insider list includes the insider

- 7) Date of the transaction

- 8) Type of the transaction (operation)

- 9) Transaction (operation) amount

- 10) Place of the transaction (name of the trade organizer or OTC market)

- 11) Type, category, and series of the security

- 12) Full corporate name of the issuer of the security

- 13) State registration number of the security issue

	<i>Date</i>	<i>Quantity of securities</i>	<i>Price</i>
14) Price per security and relevant quantity of securities (please specify in each line the information on transactions with securities made at the same price on the same date) (not to be completed for repurchase agreements) * (please specify information on transactions with the same price and date in the aggregate)			

- 15) Total quantity of securities in Clause 14

16) Purchase and sale price per security under a repurchase agreement and the relevant quantity of securities* (for repurchase agreements) * (please specify information on transactions with the same price and date in the aggregate)	<i>Purchase date</i>	<i>Purchase price</i>	<i>Sale date</i>	<i>Sale price</i>

17) Total quantity of securities in Clause 16

18) Type of the agreement that is a derivative financial instrument (please specify for transactions with derivative financial instruments) N/A

19) Period during which an option may be exercised or the exact date of possible exercise (please specify for transactions with options) N/A

20) Description of option shares or bonds (type of shares and quantity) (please specify for transactions with options) N/A

21) Exercise price (if specified during the allotment) or indication that the price will be specified at the time of exercise (please specify for transactions with options) N/A

22) Total quantity of shares or bonds in relation to which an option was provided after the notification (please specify for transactions with options) N/A

23) Name (description) of the agreement that is a derivative financial instrument accepted at the trade organizer in the securities market (please specify for transactions with derivative financial instruments) N/A

24) Price per agreement that is a derivative financial instrument (option premium amount) (please specify for transactions with derivative financial instruments) N/A

25) Number of agreements that are derivative financial instruments (please specify for transactions with derivative financial instruments) N/A

26) Exercise price of the agreement that is a derivative financial instrument (please specify for transactions with derivative financial instruments) N/A

27) Any additional information None

(date)

(signature)

(print name)

