

APPROVED

by the Board of Directors of PAO Sovcomflot  
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**REGULATIONS ON THE INFORMATION POLICY OF  
PAO SOVCOMFLOT**

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## **1. GENERAL PROVISIONS**

These Regulations on the Information Policy of PAO Sovcomflot (the “Regulations”) have been developed in accordance with the legislation of the Russian Federation, the Corporate Governance Code approved by the Bank of Russia, the Charter of PAO Sovcomflot, the Corporate Governance Code of PAO Sovcomflot and other internal documents of PAO Sovcomflot (the “Company”), as well as disclosure requirements mandated by stock exchange listing standards and by international and Russian corporate governance standards.

PAO Sovcomflot considers its information policy to be one of the most important tools for creating long-term relationships of trust between the Company and its shareholders, which contribute to the growth of the Company’s capitalisation, capital mobilisation, and the maintenance of the trust placed by stakeholders (government authorities, partners, customers, suppliers, communities) in the Company.

The Regulations define the approaches and criteria pertaining to information that can significantly affect evaluation of the Company, the value of its securities and procedures designed to ensure the timely disclosure of such information.

The Regulations define the basic principles of the information policy of PAO Sovcomflot, the manner and form of mandatory and voluntary disclosures, the list of information and documents to be disclosed by shareholders, investors, members of the Company’s Board of Directors and Executive Board and other stakeholders, as well as information that is freely provided by the Company upon requests from stakeholders for awareness.

The objectives of the Company’s information policy are to:

- protect the rights and legitimate interests of its shareholders, potential investors, professional participants in the securities market, government authorities and other stakeholders in receiving timely and reliable information about the Company which is essential for making informed investment and management decisions;
- improve information openness of the Company;
- increase the level of trust in the relationships between the Company, its shareholders and stakeholders;
- assure compliance by the Company with international and Russian legislation regarding mandatory disclosures by a joint stock company.

## **2. PRINCIPLES OF THE COMPANY’S INFORMATION POLICY**

The main principles of the Company’s information policy are as follows:

### **The principle of equality**

The Company ensures that all its shareholders and other stakeholders have equal rights and opportunities to receive information.

#### **The principle of promptness**

The Company ensures that information about its activities is disclosed as soon as possible to prevent the information disclosed from becoming less relevant.

#### **The principle of balance**

In implementing its information policy, the Company aims to achieve a reasonable balance between information openness on the one hand and the protection of its business interests on the other hand.

#### **The principle of accessibility**

The Company uses disclosure methods that enable shareholders and other stakeholders to have free, easy and the least costly access to the information disclosed.

#### **The principle of regularity**

The Company regularly discloses information about the most significant events and facts relating to the Company's activities that affect the interests of its shareholders and other stakeholders by using information means available to the Company.

#### **The principle of completeness**

The Company provides information which is sufficient for the shareholders and other stakeholders to gain an objective and the most complete insight into the matters they are interested in.

#### **The principle of reliability**

The Company provides its shareholders and other stakeholders with true information and takes all reasonable measures to ensure that the disseminated information is not erroneous.

#### **The principle of consistency**

The Company ensures that the information disclosed by the Company in various forms and by various methods is coherent and consistent.

#### **The principle of objectivity**

The Company does not avoid disclosing any negative information about itself and its activity which is essential for its shareholders and other stakeholders.

#### **The principle of neutrality**

In disclosing information, the Company does not give preference to one audience over another in terms of satisfying their interests.

#### **The principle of protection**

The Company uses methods and means of protection of information constituting state, official and trade secrets permitted by the legislation of the Russian Federation. The Company monitors the proper use of confidential information.

### **3. FORMS OF INFORMATION DISCLOSURE**

Disseminated information about the Company's activities includes the following:

- information that must be provided on a mandatory basis and in a manner strictly prescribed by international and Russian laws or regulators;
- information disclosed by the Company on a voluntary basis;

- public information freely provided upon requests from stakeholders for awareness.

### **Information which is subject to mandatory disclosure in accordance with the requirements of the legislation of the Russian Federation and regulators**

Information about the Company is disclosed through its dissemination in the following forms:

- the Company's Charter and amendments and additions thereto;
- the Company's internal documents that regulate the activities of its management and supervisory bodies;
- documents disclosed in accordance with stock exchange listing rules;
- the Company's quarterly reports;
- the Company's annual report containing information required by regulators in addition to information required by the legislation of the Russian Federation;
- the Company's annual accounting (financial) statements with the auditor's report expressing the auditor's opinion on their reliability in the prescribed form;
- the Company's consolidated financial statements with the auditor's report thereon;
- the Company's consolidated interim financial statements for the reporting period;
- the issuer's prospectus, decision on the issue (additional issue) of the issuer's securities, reports on the securities issue results (notice of the securities issue results) in the cases stipulated by regulatory legal acts of the Russian Federation;
- information on the stages of the Company's securities issue procedure according to the list established by regulatory legal acts of the Russian Federation;
- notices of material facts according to the list established by regulatory legal acts of the Russian Federation and disclosures of information that can have a significant impact on the value of securities;
- the list of the Company's affiliates as of the end of each reporting quarter and changes in that list which occurred during the reporting quarter;
- notice of the Company's General Meeting of Shareholders;
- in other forms provided by the legislation of the Russian Federation.

The list of information disclosed in accordance with this section may change depending on amendments to the Russian legislation and rules and requirements of regulators.

The time limits for disclosing information referred to in this paragraph are determined by the Russian legislation and regulators.

### **Voluntary disclosures**

Along with the mandatory disclosures, the Company prepares and discloses on its corporate website additional information about its activities, which, in the Company's opinion, may contribute to creating a favourable image of the Company and have a fair impact on the value of its securities, as well as increase its transparency for shareholders, regulators, the investment community and the media.

The Company discloses additional information about its activities on a regular basis in the following forms:

- general information about the Company, its mission, values, history, development strategy, main areas and results of activity, personnel policy;
- information on the Company's corporate governance system in accordance with the recommendations of the Corporate Governance Code approved by the Bank of Russia;
- information on the Company's social and environmental responsibility;
- information on charitable activities of the Company;
- information on the structure of Sovcomflot Group;
- information on members of the Board of Directors, Chief Executive Officer, members of the Executive Board and Secretary of the Board of Directors;
- information on the composition and tasks of the Board Committees;
- annual reports, reports on corporate social responsibility and sustainable development;
- quarterly consolidated IFRS financial statements of the Company;
- information about significant risks that may affect the Company's operations;
- the Company's dividend policy;
- press releases of the Company;
- photo, video and audio materials of the Company;
- the Company's corporate publications;
- information on the Company's procurement and trading activities;
- information about the legal entities controlled by the Company;
- basic internal documents approved by the Company's Board of Directors (Corporate Governance Code, Regulations on Information Policy, Regulations on Dividend Policy, Anti-Corruption Policy, etc.);
- in other forms as decided by the Company's management bodies and recommended by regulators.

When determining the timing for disclosure of above information, the Company strives to ensure that stakeholders are informed in a timely manner about the facts and events that might be relevant to their opinion on the Company's financial and economic activities and plans.

#### **4. METHODS OF INFORMATION DISCLOSURE**

Information about the Company is disclosed through its dissemination by the following methods:

##### **Publication in news feeds**

The Company discloses information in news feeds provided by ZAO Interfax, which is duly authorised to make disclosures in the securities market at <http://www.e-disclosure.ru>, in the scope, manner and time frame established by the legislation of the Russian Federation and the Company's internal documents.

If the legislation of the Russian Federation requires any information to be disclosed through publication in news feeds, such information may not be disclosed in other ways before it is published in a news feed.

### **Posting on the Company's official website**

The official website of the Company is the main channel for the Company's disclosures, which contains information in sufficient detail to give an objective view of the essential aspects of the Company's activities.

The Company discloses information on its activities, as well as documents, press releases, advisories, articles, news, interviews and other information required by these Regulations on the Company's official website at [www.scf-group.ru](http://www.scf-group.ru).

The Company is committed to posting simultaneous and equivalent information in the Russian and English languages on its website.

The Company provides free access to the information on its official website, which the Company is required to make publicly available in accordance with international and Russian legislation, requirements of securities market trade organisers, the Charter and internal documents of the Company.

### **Publication in printed media**

The Company publishes press releases, advisories, articles, interviews, promotional materials and other information in periodicals distributed in the Russian Federation and abroad as needed and in cases stipulated by the legislation of the Russian Federation.

The Company must publish a notice of the Company's General Meeting of Shareholders and a report on voting results in periodicals in the manner and within the time limits established by regulatory legal acts of the Russian Federation.

The Company also publishes in periodicals other information which it is required to disclose in accordance with international and Russian legislation in the manner and within the time limits established by international and Russian regulatory legal acts.

The Company procures for the production of annual reports and information materials about the Company (brochures, leaflets, newspapers and other materials), which it places in the public domain for all stakeholders to access when holding events for investors and shareholders.

### **Holding press conferences, telephone conferences, briefings and meetings with shareholders, investors, analysts, media representatives and other stakeholders**

The Company makes sure that information is disclosed to the shareholders on a timely basis, in the manner and within the time limits determined by regulatory legal acts of the Russian Federation, the Charter and internal documents of the Company.

The Company holds meetings with its shareholders (representatives of shareholders) and potential investors and thematic roundtables with analysts and other stakeholders.

As part of interaction with the investment community, the Company implements activities aimed at improving its information openness, including:

- disclosure of information on the financial and economic performance and all material facts in the activities of the Company that can have an impact on its financial position;
- meetings, telephone calls, conferences and presentations for investors and analysts;
- posting on the Company's official website of materials disclosed as part of public

communication with investors and analysts.

The Company, through authorised persons referred to in section 6 of these Regulations, interacts with the media, distributes official comments in the media on the Company's activities and development prospects, answers questions from media representatives, organises interviews, briefings and press conferences with the participation of the Company's officials.

Representatives of the Company participating in the events during which information about the Company's activities is to be disclosed shall be liable for public disclosure of information (speeches, comments, interviews, publications, etc.) that has had a negative impact on the Company's reputation.

### **Preliminary information**

The Company does not provide any exact forecasts for net profit and other results of its financial and economic activities until the relevant press release is issued.

The Company may provide a shareholder, the investment community and other stakeholders with preliminary information on the forecast for certain key financial indicators. This information is provided in order to facilitate an objective assessment of the Company's activities and prospects for its further development by shareholders, investors and analysts, subject to the following:

- the information is not confidential and/or was disclosed by the Company earlier;
- the information does not contain exact forecasts for the results of the Company's financial and economic activities;
- the information has been prepared and agreed upon with the President and CEO of PAO Sovcomflot;

Such preliminary information may include:

- an estimate of the scope of services, expenses, operating profit;
- information on new projects and services;
- other commercial and technical information, subject to the above.

Preliminary information may not contradict the information disclosed earlier in any form, including annual, quarterly and other reports, press releases, notices of material facts.

If preliminary information is included in a written document, the document must contain a warning that this information is preliminary and may change significantly. In the case of oral disclosure of preliminary information, such warning should be communicated, or a reference should be made to the press release or report which contains such warning.

When disclosing and providing information via e-mail or on paper, the authorised person must specify the manner in which it may be further distributed, duplicated and published and the associated restrictions on transmitting the information to third parties. The above disclosure and provision of information should be accompanied by the text reading as follows:

“This message may contain confidential information of PAO Sovcomflot and is intended solely for the addressee. The information contained herein may not be distributed, reproduced or transmitted to any third party, except in cases expressly authorised and except for official statements/comments by PAO Sovcomflot. If you are not the intended

addressee, you are hereby notified that any disclosure, copying, distribution or use of the contents of this message is strictly prohibited. If you have received this message in error, please notify us immediately by replying to the message and delete the original or any copy or printout of this message from your system.”

## **5. PROVISION OF INFORMATION TO THE COMPANY’S SHAREHOLDERS**

To protect the rights and interests of its shareholders, the Company implements a number of measures to provide shareholders, persons exercising their rights attached to shares and their representatives with access to information about the Company, including the following:

- ensures that information stipulated by current international and Russian legislation and other rules and requirements is disclosed to its shareholders in a timely manner;
- provides its shareholders with access to documents stipulated by the legislation of the Russian Federation within the limits established by current legislation on state, trade, official and other secrets, as well as the Company’s internal documents.

The shareholders’ right to access Company documents shall be exercised while respecting the rights and legitimate interests of both the shareholders and the joint stock company as an independent business entity interested in maintaining the confidentiality of its commercially sensitive information.

The Company provides access to information which the Company is required to keep and provide to shareholders and authorised persons in accordance with the legislation of the Russian Federation and internal documents of the Company.

Documents may be provided by making them available for personal review at the location of the Company’s executive body; in addition, if the Company has the necessary technical capabilities, the requested documents can be sent to a shareholder by registered mail or electronically.

A specific way of exercising the right to information is selected by the shareholder (authorised person).

The Company provides shareholders with access to documents in accordance with the legislation of the Russian Federation within seven business days of receiving the relevant request addressed to the President and Chief Executive Officer of the Company or the Secretary of the Company’s Board of Directors.

The request for documents should contain:

- surname, name, patronymic (if any) in the case of an individual or full corporate name and OGRN (another identification number if the request is sent by a foreign legal entity) in the case of a corporate shareholder or information and documents identifying other authorised persons;
- postal address for communication with the authorised person on whose behalf the request is made;
- a list of the requested documents of the Company;

- the form of provision of Company documents;
- if the receipt of document copies is selected as the form of provision of Company documents, a specific method of receipt (in person on the premises of the Company's executive body, by mail, courier, e-mail or otherwise as provided in the Charter or other internal documents of the Company);
- if the shareholder requires certified copies, then the receipt of document copies should be specified as the form of provision of Company document and the need for their certification with the signature of the Company's authorised person should be indicated;
- if a personal review is opted for, it should be indicated that copies of Company documents may be made (if the shareholder or authorised person intends to make such copies);
- the signature date of the request and the signature of the shareholder (authorised person).

The request may contain additional information detailing the list of the Company's documents to be provided and the form of their provision.

If the received request lacks any information stipulated by these Regulations or any documents provided for by the Bank of Russia regulations are missing, the Company shall, within seven business days from the date the request is made, send to the shareholder (the authorised person who signed the request) a letter indicating the missing information and documents in order to obtain them. In this case, the time limit for providing Company documents will be counted from the date the Company receives full information and all necessary documents.

At the request of a shareholder, the Company will provide the shareholder with copies of documents stipulated by the legislation of the Russian Federation for a fee. The fee charged by the Company for such copies may not exceed the cost of their production. An invoice shall be submitted by the Company no later than three business days of receiving the request for documents.

If the shareholder (authorised person) fails to pay the Company's invoice for copies of documents specified in the previously received request that has been fulfilled, the time limits for providing copies of Company documents under subsequent requests will be counted from the date of receiving the payment.

The bank account details and the cost of copying documents requested by shareholders are posted on the Company's official website at <http://www.scf-group.ru>.

The Secretary of the Company's Board of Directors is responsible for ensuring that shareholders have access to the information about the Company provided for in these Regulations.

A shareholder's request for information and/or documents may be rejected in the following cases:

- the Company is not infringing the shareholder's right to information. This may be evidenced, inter alia, by the following circumstances:
  - requests for the same documents and/or their copies have been made several times,

- provided that the first of these requests has been duly satisfied by the Company;
- the shareholder requests information and documents relating to past periods of the Company's operations that apparently have no value in terms of their analysis (economic, legal, etc.), including due to the expiration of the statute of limitations;
  - the shareholder's acts have the elements of abuse of rights (Article 10 of the Civil Code of the Russian Federation). Abuse of the rights to information by the shareholder may be evidenced by the fact that the shareholder requesting information is an actual competitor (or its affiliate) of the Company, and the requested information is confidential in nature, relates to competitive matters, and its dissemination may harm the Company's commercial interests.

If the documents requested by the shareholder (authorised person) contain confidential information of the Company, persons providing access to information about the Company shall furnish the relevant documents and/or their copies after signing an agreement whereby the shareholder confirms that he/she has been notified of the confidential nature of the information to be received and the duty to keep it confidential. Personal data will be provided only if the owner of personal data has given consent to the processing of his/her personal data, unless otherwise provided by the legislation of the Russian Federation.

If the documents requested by the shareholder (authorised person) contain other secrets protected by law (state, banking, other secrets), duly authorised persons shall provide extracts from these documents after excluding such information.

The Company ensures that during the preparation for and holding of the general meeting the shareholders are provided with information in the manner and within the time limits established by the legislation of Russian Federation.

The list of information (materials) to be provided to the persons entitled to attend the Company's general meeting of shareholders and the procedure for granting access thereto are determined in the manner specified in the Company's Charter and internal documents and a decision made by the Board of Directors when calling the Company's general meeting of shareholders.

Information (materials) to be provided to shareholders during the preparation for the annual general meeting includes: annual financial statements, including the auditor's reports and a report of the Audit Commission, information on candidates to the Company's Board of Directors and Audit Commission, draft amendments to the Company's Charter (draft of the revised Charter), draft internal documents of the Company, the Company's annual report and such other documents as decided by the Company's Board of Directors.

#### **Provision of information on the legal entities which are controlled by and are material to the Company**

The Company provides the possibility of obtaining the necessary information on the shareholders of the Company about the legal entities controlled by and material to the Company, in the manner prescribed by internal documents of the Company.

The Company discloses basic information about the legal entities controlled by and material to the Company on its official website.

Information about material legal entities controlled by the Company is disclosed in

the list of affiliates, quarterly and annual reports of the Company and notices of material facts.

## **6. PROCEDURE FOR DISCLOSURE OF INFORMATION BY OFFICIALS**

Information is disclosed by members of the Company's Board of Directors and officials in accordance with the requirements of these Regulations and internal documents of the Company within the limits established by current legislation on state secrets, trade secrets, insider information and personal data.

The Company's information policy does not allow commenting on rumours and speculation.

Official comments on behalf of the Company may be given by the Chairman of the Board of Directors and the President and Chief Executive Officer of the Company.

The Chairman of the Board of Directors and the President and Chief Executive Officer of the Company may entrust members of the Board of Directors and/or Executive Board, respectively, to provide official comments on certain matters.

Members of the Executive Board, heads of structural subdivisions, branches and subsidiaries of the Company and other persons may give official comments on behalf of the Company or its subsidiaries only when approved and directed by the President and Chief Executive Officer of the Company.

## **7. CONFIDENTIAL INFORMATION**

The Company's employees are required to take all comprehensive measures to protect confidential information set forth in the list of information that constitutes a trade secret and insider information while maintaining a balance between the Company's openness and commitment not to damage its interests.

The list of insider information and information constituting a trade secret and the procedure for using such information are contained in the relevant internal documents of the Company developed in accordance with international and Russian legislation on the protection of confidential information.

The Company provides confidential information upon requests from shareholders, authorities, law enforcement agencies and other authorised bodies in accordance with the legislation of the Russian Federation and in the manner regulated by internal documents of the Company.

Persons who have obtained the Company's confidential information by illegal means shall be liable in accordance with the legislation of the Russian Federation.

The Company's executive bodies ensure that the information is accorded confidential treatment in order to protect confidential information and prevent possible damage from disclosure or unauthorised leakage of such information.

## **8. CONTROL OVER COMPLIANCE WITH THE REGULATIONS**

The implementation of these Regulations rests with the executive bodies of the Company.

Control over compliance with these Regulations is the responsibility of the Company's Board of Directors.

The Board of Directors is entitled to request information on compliance with these Regulations from the Company's executive bodies.

As part of the internal audit or internal control system, audits may be conducted by decision of the Company's authorised management bodies to review the implementation and compliance with these Regulations by the Company's subdivisions. Reports on the audits are provided to the Company's Board of Directors after their preliminary consideration at the Audit Committee of the PAO Sovcomflot Board of Directors.

## **9. LIABILITY FOR FAILURE TO IMPLEMENT THE REGULATIONS**

Responsibility for the completeness and accuracy of disclosed information about the Company and its activities vests in the Company's executive bodies.

Members of the Board of Directors, the Executive Board and employees of the Company shall be liable for failure to implement or improper implementation of these Regulations. The Company's employees must immediately report to the Head of the General Affairs Department of PAO Sovcomflot, including via the "Hot Line", "Community Liaison Office" and e-mail, information about all instances of violation of the requirements of these Regulations concerning unauthorised disclosure of information which has come to their knowledge.

In the event of violation of the legislation of the Russian Federation, rules, requirements as well as provisions of these Regulations which has resulted in damage to the Company and/or its shareholders, persons guilty of such violation who are members of the Company's management bodies and/or are employees of the Company may be held liable in accordance with the legislation of the Russian Federation.

## **10. FINAL PROVISIONS**

These Regulations on the Company's Information Policy and any amendments and additions hereto shall be approved by the Board of Directors of PAO Sovcomflot.

Any matters not regulated herein shall be governed by the legislation of the Russian Federation, the Charter of PAO Sovcomflot, and decisions of the authorised management bodies of the Company.

If as a result of changes to international and Russian legislation, certain articles of these Regulations come into conflict therewith, such articles shall become null and void.

The Company shall be guided by the legislation of the Russian Federation until these Regulations are amended.

## **TERMS AND DEFINITIONS**

Terms used in these Regulations:

**“Information Policy”**: a set of basic principles and procedures that are used to disclose information about the Company in order to observe the rights of stakeholders to receive information necessary for them to make informed investment and management decisions and to create a favourable image of the Company by improving its information openness and transparency;

**“Officials”**: persons who perform organisational and regulatory or administrative and business functions in the Company;

**“Members of the Company’s management bodies”**: members of the Board of Directors, President and Chief Executive Officer and members of the Executive Board of the Company;

**“Stakeholders”**: shareholders, creditors, potential investors and professional participants in the securities market, employees, customers, partners, the media, government authorities and other persons interested in obtaining information about the Company;

**“Insider information”**: exact and specific information that has not been disseminated or provided by the Company (including any secrets protected by law), the dissemination of which can have a significant impact on the value of the Company’s securities and is included in the list of insider information;

**“Confidential information”**: information restricted in accordance with the legislation of the Russian Federation. For the purposes of this Information Policy, confidential information includes trade secrets, insider information, and personal data;

**“Trade secret”**: information that has an actual or potential commercial value by virtue of its being unknown to third parties and information that cannot be freely accessed on legal grounds;

**“Personal data”(PD)**: information relating directly or indirectly to an identified or identifiable individual (personal data owner);

**“Disclosure of information”**: ensuring that information about the Company is accessible to all stakeholders to the extent necessary for them to make an informed decision about participation in the Company, transactions in the Company’s securities and other decisions in accordance with the established procedure for its publication;

**“Disclosed information”**: information in relation to which actions were undertaken to disclose it in the manner provided by the legislation of the Russian Federation, recommendations of the Corporate Governance Code approved by the Bank of Russia, these Regulations and internal documents of the Company;

**“Information that is subject to mandatory disclosure”**: information which is

required to be disclosed in accordance with the legislation of the Russian Federation and other information which is subject to mandatory disclosure under the listing rules of securities market trading organisers;

**“Public information”**: publicly available information of any nature or information that was previously disclosed and is therefore in the public domain;

**“Legal entities controlled by and material to the Company”**: entities controlled by the Company, each of which accounts for at least five percent of the total value of its consolidated assets or at least five percent of its consolidated receipts as per the most recent consolidated financial statements of the Company, as well as other entities controlled by the Company which, in the Company's opinion, have a significant impact on the financial position, financial performance and changes in the financial position of the group to which the Company and legal entities controlled thereby belong;

**“Regulators”**: the Central Bank of the Russian Federation, federal executive authorities and other authorities and organisations that regulate activities of Russian public companies (companies with state participation) and actions with securities.