

The Board of Directors of OJSC “Rostelecom” at its annual meeting on April 11, 2002, passed a *Declaration of Corporate Governance Principles*

**Declaration of Corporate Governance Principles
of Open Joint Stock Company “Rostelecom”**

The Declaration of Corporate Governance Principles of OJSC “Rostelecom” is addressed to shareholders, clients and employees of the Company, investors, financial institutions and other stakeholders.

OJSC “Rostelecom” acknowledges the importance of high standards of corporate governance for successful business development of the Company and achievement of mutual understanding with all the interested parties. Therefore, the Company assumes an obligation by the end of 2003 to develop and introduce Corporate Governance Code in line with the best standards of corporate governance accepted both in Russia and internationally.

Management of OJSC “Rostelecom” clearly understands that confidence of the Company’s shareholders, investors and partners in financial stability and efficient corporate governance practices of OJSC “Rostelecom” is an important prerequisite for further development of the Company.

While deciding on the directions of further development and beginning the development of the Corporate Governance Code, OJSC “Rostelecom” Management will adhere to the following basic principles of the corporate governance:

- observance and protection of shareholder rights;
- equal treatment of all shareholders;
- on-time and faithful disclosure of information on all material issues with respect to the Company;
- acknowledgment of all legitimate rights of the interested parties;
- encouragement of active cooperation between the Company and interested parties aimed at securing financial stability of the Company, its development and job opportunities creation;
- efficient control of the Board of Directors over the Company’s Management;
- Management’s reporting to the Board of Directors and shareholders.

Chairman of the Board of Directors

Valery N. Yashin

General Director

Sergei I. Kuznetsov