

Information Disclosure

Aiming to improve its investment appeal and maintain a trust-based dialogue with its stakeholders, Rostelecom discloses information in line with:

- > Russian laws
- > requirements and recommendations of the Bank of Russia
- > requirements of the Moscow Exchange
- > internal documents.

The Board of Directors establishes the rules of, and approaches to, disclosures, which are formalised in Rostelecom’s Regulations on the Information Disclosure Policy.

Key objectives of these Regulations are to:

- > enhance openness and build trust
- > improve transparency
- > determine the Company’s disclosure framework.

Key principles of the information policy are:

- > timely, consistent, and prompt provision of information
- > accessibility, objectivity, completeness, accuracy, and comparability of disclosed information
- > equal rights of all stakeholders to obtain information in compliance with all applicable laws, standards, and regulations
- > information disclosure regardless of specific individual or group interests
- > reasonable balance between the Company’s transparency and protection of its business interests
- > confidentiality of information that constitutes a state secret or a trade secret in accordance with the Company’s internal documents
- > control over the use of insider information.

The Company discloses information on its official website www.rt.ru and on the corporate information disclosure website run by Interfax www.e-disclosure.ru (in Russian).

Securities and Shareholder and Investor Relations

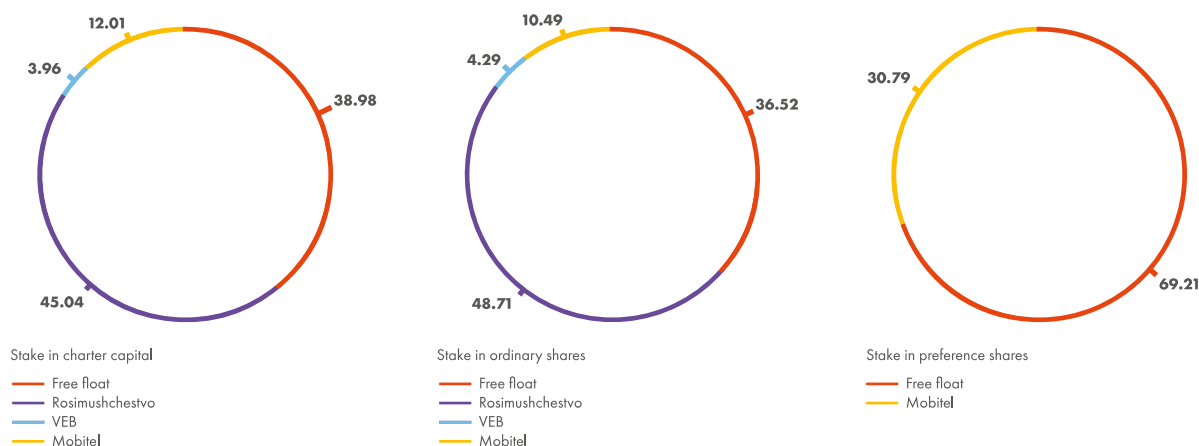
Securities

Shares

PJSC Rostelecom’s charter capital is RUB 6.96 million divided into 2,574,914,954 ordinary and 209,565,147 preference shares. A total of 45.04% is owned by the Russian Federation represented by the Federal Agency for State Property Management (Rosimushchestvo), with 38.98% of the charter capital in free float. As at 31 December 2018, the total number of Rostelecom shareholders was 153.3 thousand: 700 legal entities and 152.6 thousand individuals.¹

PJSC Rostelecom ordinary and preference shares (tickers RTKM and RTKMP) are admitted to the Level One quotation list of the Moscow Exchange and to the non-quotation section of Saint Petersburg Exchange’s list. PJSC Rostelecom shares are also included in the FTSE Emerging Markets and MVIS indices.

FIG. 65. SHARE CAPITAL STRUCTURE



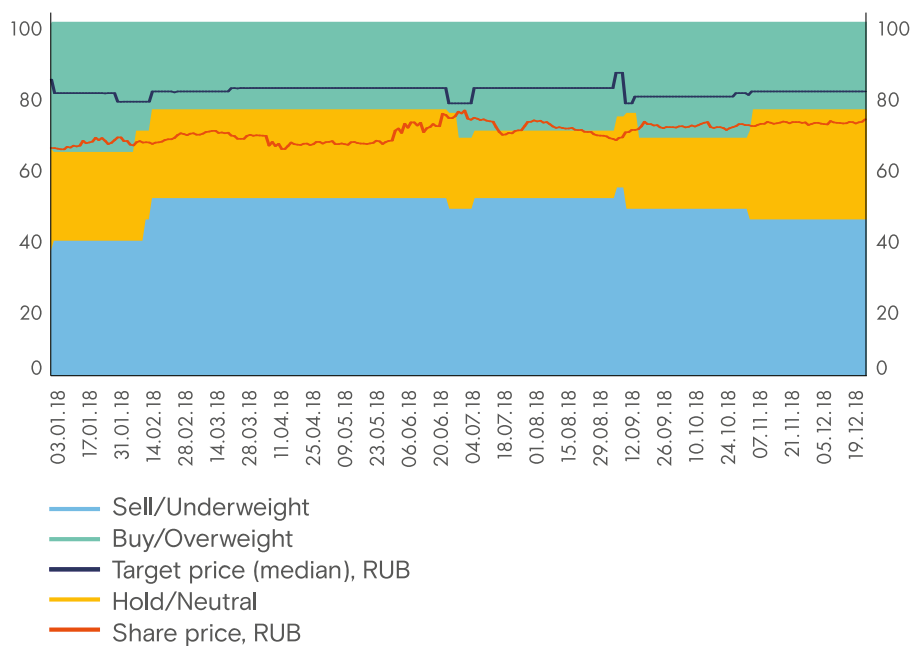
1. Excluding disclosure of shareholders whose shares are held by nominee shareholders.

TABLE 22. KEY PERFORMANCE HIGHLIGHTS OF PJSC ROSTELECOM SHARES ON THE MOSCOW EXCHANGE¹

Item	Ordinary shares, RUB	Preference shares, RUB
Price as at 29 December 2017	63.9	55.95
Annual low (2018)	63.6	55.8
Annual high (2018)	74.9	66
Price as at 28 December 2018	72.33	60.45

Ordinary and preference share trading volume totalled RUB 55,476 million and RUB 4,472 million², respectively, in 2018. The bulk of trade in PJSC Rostelecom shares was on the Moscow Exchange.

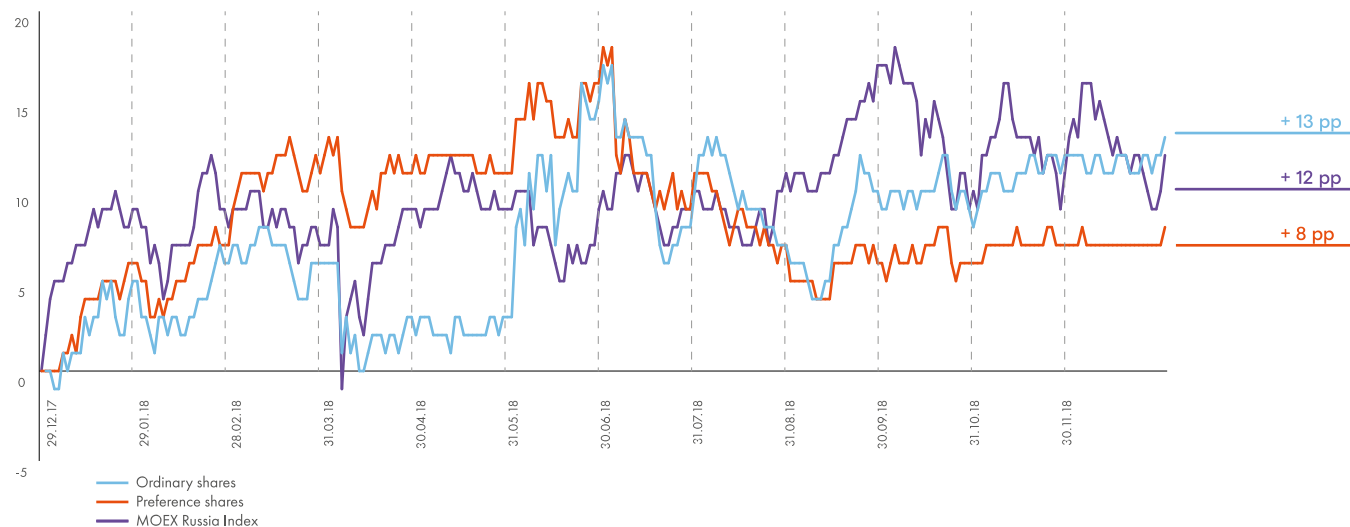
FIG. 66. ANALYST RECOMMENDATIONS FOR ORDINARY SHARES OF PJSC ROSTELECOM, %



1. Source: Bloomberg.

2. Source: Bloomberg.

FIG. 67. PJSC ROSTELECOM ORDINARY AND PREFERENCE SHARE PRICE AND MOEX RUSSIA INDEX PERFORMANCE



Source: Bloomberg

Depository receipts

PJSC Rostelecom launched an American Depositary Receipt (ADR) programme for its ordinary shares in February 1998.¹ One ADR stands for six ordinary shares. Currently, the ADRs are traded on the OTCQX trading platform, as well as on London, Frankfurt, and other foreign stock exchanges under unlisted trading privileges. As at 31 December 2018, 19.7 million ADRs were issued, or 4.6% of its total outstanding shares.

Bonds

In 2018, Rostelecom issued 10-year exchange-traded bonds for a total of RUB 10 billion, with a six-year put option, at 7.15% p.a. The proceeds were used to refinance the Company's existing debt and did not change its overall leverage.

As at 31 December 2018, the total value of the Company's outstanding bonds amounted to RUB 45.9 billion, or 22.47% of its debt portfolio.

TABLE 23. OUTSTANDING BONDS AS AT 31 DECEMBER 2018

Series	Placement date	Issue size, RUB	Number of outstanding bonds	Maturity date
Bonds				
BO-01	29 May 2015	5,000,000,000	862,810	16 May 2025
001P-01R	22 September 2016	15,000,000,000	15,000,000	10 September 2026
001P-02R	26 April 2017	10,000,000,000	10,000,000	14.04.2027
001P-03R	21 November 2017	10,000,000,000	10,000,000	9 November 2027
001P-04R	16 March 2018	10,000,000,000	10,000,000	3 March 2028

1. For more details on the depository and custodian see Appendix 11 Additional Information on PJSC Rostelecom to this Annual Report.