

**APPROVED**  
**by the Resolution of the General**  
**Shareholders' Meeting**  
**of April 26, 2012**  
**(Minutes No. 36)**

**REGULATIONS**  
**of the Audit Commission**  
**of the Open JointStock Company «SIBUR Holding»**

(version No. 3)

**Saint Petersburg**  
**2012**

These Regulations were drafted in accordance with the applicable laws of Russian Federation, the Charter of the Open Joint Stock Company «SIBUR Holding» (hereafter, the "**Company**") and other internal documents of the Company, and shall define the procedure for the activities of the Audit Commission of the Company (hereafter, the "**Audit Commission**").

### **Article 1. General Provisions**

1.1. The Audit Commission is an elected body of the Company, exercising control over its financial and business activities.

1.2. In its activities, the Audit Commission shall operate in accordance with the laws of the Russian Federation, the Charter of the Company, the resolutions of the General Shareholders' Meeting and the Board of Directors, these Regulations and other internal documents of the Company.

1.3. The main tasks of the Audit Commission are as follows:

- Exercising control over the formation of reliable financial and accounting statements of the Company and other information on financial and business activities and the material position of the Company;
- Exercising control over the conformity of the accounting procedures to the law and provision of the Company's financial statements and information to the relevant authorities and shareholders;
- Improving the effectiveness of the management with regard to the Company's assets and other financial and business activities of the Company, reducing financial and operational risks, and improving internal controls.

### **Article 2. Composition and terms of office of the Audit Commission**

2.1. The Audit Commission shall be elected by the General Shareholders' Meeting for the period until the next annual General Shareholders' Meeting and shall include 3 persons in accordance with the procedure provided by the Federal Law "On Joint-Stock Companies" and the Charter of the Company.

2.2. Any proposals on the nomination of candidates to the Audit Commission shall contain the following information on each candidate:

- Full name;
- Year, month, date and place of birth;

For the citizens of the Russian Federation, – the details of identity document (series and/or number of the document, date and place of issuance, issuing authority, registration);

- For non-residents, the details of the identity document;
- Education, indicating the institution, graduation date and acquired specialty;
- Names of organizations where the candidate has been or is working along with the indication of position held in the last five (5) years;
- Mailing address and contact telephone/fax.

2.3. The authority of individual members or the entire Audit Commission may be terminated early by decision of the General Shareholders' Meeting.

2.4. In the event of early termination of the authority of a member of the Audit Commission or his withdrawal from the Audit Commission, the authority of the remaining members of the Audit Commission shall not be terminated.

2.5. A withdrawn member of the Audit Commission shall be deemed a person who has resigned voluntarily, died, or is otherwise unable to exercise his authority.

A member of the Audit Commission shall be deemed withdrawn from the day following the receipt by the Company of the appropriate declaration of a member of the Audit Commission, or from the date of his death or the receipt by the Company of documents confirming the inability the member of the Audit Commission to exercise his authority. In the event of voluntary withdrawal of the Chairman of the Audit Commission, the Audit

Commission shall elect a new Chairman of the Audit Commission.

2.6. The members of the Audit Commission may not concurrently be members of the Board of Directors or hold any other positions in the management bodies of the Company.

The shares held by members of the Board of Directors or persons holding positions in the management bodies of the Company, may not participate in the vote to elect the members of the Audit Commission of the Company.

### **Article 3. Competence of the Audit Commission**

3.1. The competence of the Audit Commission shall be determined by the Federal Law "On Joint-Stock Companies", and with regard to the matters not specified in the Law, by the Charter of the Company.

3.2. In accordance with the laws, the Audit Commission shall:

- Carry out audits of financial and business activities of the Company based on the results of the year and also at any time on its own initiative, on the resolution of the General Shareholders' Meeting, the Board of Directors, or at the request of a shareholder(s) holding in aggregate no less than 10 percent of the voting shares of the Company;
- Confirm the accuracy of the data contained in the annual report of the Company, annual financial statements and other reports, as well as in other financial documents of the Company;
- Inform the management bodies of the Company about violations of accounting and financial reporting rules established by the legal acts of the Russian Federation, and on violations of the legal acts of the Russian Federation while performing financial and business activities, as identified in the audits.

3.3. In accordance with the Charter of the Company, the competence of the Audit Commission shall include the following:

- Auditing and analyzing the financial position of the Company, its solvency, functioning of its internal control system and the financial and operational risk management system, liquidity of the assets, and debt-to-equity ratio;
- Auditing the timeliness and accuracy of settlements made with counterparties and the budget, as well as payment of wages, social insurance payments, calculation and payment of dividends and other settlement operations;
- Auditing the use of material, labor and financial resources in the production, financial and business activity for compliance with the relevant standards and regulations, approved budgets and other documents which regulate the activity of the Company; auditing the implementation of the resolutions of the General Meeting of Shareholders;
- Auditing the legality of the business operations of the Company carried out under contracts, agreements and transactions concluded on behalf of the Company;
- Auditing the effective use of the assets, funds, property and other resources of the Company; identifying the reasons for unproductive losses and expenses;
- Auditing compliance with the orders to remove infractions and drawbacks which were identified in the past by the Audit Commission;
- Auditing the resolutions and decisions adopted by the Board of Directors and the Management Board on matters related to financial and business activities of the Company for compliance with the Charter of the Company and resolutions of the General Shareholders' Meeting.

3.4. The Audit Commission may submit proposals for the work plans of the management bodies of the Company, request in accordance with the established procedure meetings of the Management Board, Board of Directors, Audit Committee of the Board of Directors, and the General Shareholders' Meeting according to their competence in the event of a threat to material interests of the Company or identified abuses by officials of the Company, and for other matters.

3.5. Upon the request or demand of the Audit Commission, it shall be provided with the minutes of meetings of the Management Board, Board of Directors and committees of the Board of Directors .

3.6. The Audit Committee may request the members the Board of Directors, members of the Management Board, the One-person Executive Body of the Company, a shareholder of the Company holding together with its affiliates 20 percent or more of the voting shares of the Company, to provide the following information:

- Legal entities in which they hold individually or in conjunction with their affiliate(s) twenty (20) percent or more of the voting shares (interests, stakes);
- Legal entities where they hold positions in the management bodies;
- Performed or planned transactions that are known to them and where they may be recognized as interested parties.

3.7. The Chairman of the Audit Commission may attend the meetings of the Management Board, Board of Directors and the Audit Committee of the Board of Directors when they consider the results of the audits of the Company's activity, as well as attend other meetings at the invitation of the Board of Directors and the Management Board. If the Chairman of the Audit Commission is unable to attend such meetings, he may authorize another member of the Audit Commission to take part in the meetings.

#### **Article 4. Chairman of the Audit Commission, Secretary of the Audit Commission**

4.1. The Chairman of the Audit Commission and the Secretary of the Audit Commission shall be elected by the Audit Commission at its first meeting from among the members of the Audit Commission by a majority vote of the total votes of the members of the Audit Commission. Upon decision of the Audit Commission, one of the members of the Audit Commission may act as its Secretary.

4.2. The Chairman of the Audit Commission shall manage the activities of the Audit Commission, prepare the plan of its work, convene and hold the meetings, preside over such meetings, allocate responsibilities among the members of the Audit Commission, sign the minutes of meetings, opinions and other documents of the Audit Commission, and resolve other matters stipulated in these Regulations.

4.3. For the time of his absence, the Chairman of the Audit Commission shall appoint from among the members of the Audit Commission a person to temporarily assume his functions with regard to organizing the activities of the Audit Commission. If a person temporarily acting as the Chairman of the Audit Commission is not appointed, he shall be elected by the Audit Commission by a majority vote of the total votes of the members of the Audit Commission.

4.4. The Secretary or a member of the Audit Commission assuming his duties shall be the person responsible for the organizational support of the Audit Commission and preparation of its meetings. He shall ensure the record keeping and storage of the minutes and other materials of the Audit Commission, the notification of the members of the Audit Commission and invited parties of meetings, provision of materials to the members of the Audit Commission, execution of the minutes of meetings and extracts therefrom, and performance of other functions as defined in these Regulations and resolutions of the Audit Commission.

## **Article 5. Procedure for holding the meetings and adopting the resolutions of the Audit Commission**

5.1. The Audit Commission shall resolve all matters at the meetings convened by the Chairman of the Audit Commission in accordance with the work plan approved by the Audit Commission. The meetings shall be also held prior to the beginning and following the results of all audits (inspections) of the Company conducted by the Audit Commission.

The Chairman of the Audit Commission may convene unscheduled meetings on his own initiative or at the request of the members of the Audit Commission.

The agenda of the meetings shall be approved by the Chairman of the Audit Commission.

5.2. The meetings of the Audit Commission shall be attended by its members and by invited persons.

The members of the Audit Commission may not delegate their powers to other persons, including through the power of attorney.

5.3. A meeting of the Audit Commission of the Company shall be competent to transact business if it is attended by no less than a half of the members of the Audit Commission.

If the number of members of the Audit Commission of the Company becomes less than the said quorum, the Audit Commission of the Company shall demand a meeting of the Board of Directors on the issue of holding an extraordinary General Shareholders' Meeting to elect the new members to the Audit Commission instead of withdrawn members.

5.4. Each member of the Audit Commission shall have one vote.

The resolutions at the meetings of the Audit Commission of the Company shall be adopted by a simple majority vote of its members present at the meeting. In the case of an equal number of votes, the Chairman of the Audit Commission shall have the casting vote.

The members of the Audit Commission remaining in the minority shall have the right to state their individual opinions in writing and have such opinions attached to the minutes of the meeting of the Audit Commission.

5.5. The Audit Commission may adopt its resolutions by polling (by agreeing the draft resolutions) if the matter is urgent or unscheduled.

5.6. The minutes shall be kept at the meeting of the Audit Commission, which minutes shall be signed by the Chairman of the Audit Commission or, if the Chairman of the Audit Commission did not attend the meeting, by the person presiding over the meeting of the Audit Commission. The minutes of the meeting shall be executed no later than three (3) business days after the meeting.

5.7. The minutes shall indicate:

- Date, time and place of the meeting;
- List of persons present at the meeting (the list of members of the Audit Commission, who adopted the resolution by polling);
- Agenda of the meeting;
- Matters put to a vote;
- Voting results;

- Adopted resolutions.

5.8. The minutes of the meeting shall be accompanied by the materials (opinions, acts of the audits and other documents), which served as the grounds for adopting the resolutions.

5.9. The minutes of the Audit Commission shall be sent to the interested parties within five days from the date of their signing.

### **Article 6. Procedure of audits (inspections)**

6.1. The Audit Commission shall conduct the annual audits (inspections) of financial and business activities of the Company, as well as scheduled audits and audits in accordance with the resolutions of the Company's management bodies and requests of the persons specified in clause 3.2 hereof.

6.2. The audits (inspections) of the Company's activities shall not disturb the normal operations of the Company.

6.3. During the audits and performance of other duties of the member of the Audit Commission, the Chairman and members of the Audit Commission who are the employees of the Company, shall be relieved of their duties on the primary position with pay based on the request by the Chairman of the Audit Commission and its work plan.

6.4. When conducting audits (inspections) of financial and business activities of the Company, the Audit Commission may, in accordance with its competence, perform the following:

- Demand the provision of the documents and materials on the financial and business activities of the Company by the members of the management bodies of the Company, structural units, officials and other employees of the Company;

- Demand the presentation of cash funds of the Company by materially responsible persons, monetary instruments, securities, tangible valuables, primary documents and reports, accounting registers, forms of reporting, plans, estimates and other documents, including those containing confidential information, and also the provision of copies of the said documents;

- Demand the inventory taking of tangible valuables of the Company, control measurements with regard to the scope of performed works, if necessary, to seal cash desks, warehouses, storage rooms and other service premises;

- Audit the accuracy of writing off the costs of production of materials, labor, services and other costs;

- Request from the Company's counterparties and banks the necessary information and documents related to transactions with the Company;

- Receive from the officials and other employees of the Company written and oral explanations on matters arising in the course of the audits (inspections);

- Submit proposals to the management bodies of the Company on prosecuting guilty employees of the Company to the extent established by the law, taking measures in order to compensate for damages to the Company and protect other rights and legitimate interests of the Company in accordance with applicable laws;

- Demand from the management bodies of the Company the prompt elimination of violations identified in the course of the audits (inspections);

- Engage in accordance with the established procedure experts and consultants, including on a contract basis, as well as the employees of the Company.

6.5. The Audit Commission shall:

- Ensure the systematic control over the activities of the Company;

- Reflect objectively in the materials of the audits the identified violations and abuses along with an indication of their causes, guilty persons, and the amount of material damage;

- Submit to the Board of Directors the findings of the audit of the financial and

business activities of the Company for the year within the time frames established by the laws and the Charter of the Company;

- Communicate in a timely manner to the Board of Directors, the Management Board and the One-person Executive Body of the Company the results of audits and inspections of the Company, the findings of the Audit Commission, proposals on eliminating the causes and conditions that lead to violations of financial and business discipline, as well as proposals for improving the system of internal controls and efficiency of the Company;

- Ensure the confidentiality of information that constitutes official or trade secrets of the Company.

6.6. The members of the management bodies of the Company, officials and other employees of the Company shall assist the Audit Commission during the audits, provide all necessary information, documents, materials and explanations to the members of the Audit Commission within the required extent and time frames.

The members of the management bodies of the Company, officials and other employees of the Company shall be liable for a refusal to provide information or for providing false information and also for creating other obstacles to the activities of the Audit Commission.

6.7. In the process of the audits (inspections), the officials and other employees of the Company shall have the right to:

- Be present during the inventory taking of the tangible valuables that were entrusted to them, control measurements, examinations and other activities of the Audit Commission;

- Review the content of intermediate and final acts of the audit (inspection) related to their official activities, and submit written explanations and objections to such acts;

- Review the content of accounting registers, reports and other documents that served as the grounds for the conclusions on the violations, abuses and shortcomings in the work;

- Verify the calculations made by the Audit Commission with regard to the compensable material damage and submit written objections, documents and other evidence in support of their objections.

6.8. Following the audit of financial and business activities of the Company, the Audit Commission shall prepare its findings along with the confirmation of the accuracy of the introduction contained in the reports and other financial documents of the Company, and information on identified violations of rules and procedures established for the accounting and presentation of financial statements, as well as violations of the rights and legitimate interests of the Company and its shareholders.

6.9. The members of the Audit Commission of the Company shall take all necessary measures to identify potential violations and assist in their elimination. The members of the Audit Commission of the Company shall be liable for the objectivity and fairness of their audit (inspection), any failure to perform or improper performance of other duties, or abuse of their rights and powers.

## **Article 7. Financing of the Audit Commission and payment of remuneration to its members**

7.1. In order to ensure the activities of the Audit Commission, the Company shall provide the necessary premises, technical equipment and materials to the Audit Commission, and shall pay the expenses of the Audit Commission in accordance with the norms established in the Company and within the funds allocated for this purpose by the Board of Directors.

7.2. Subject to a resolution of the General Shareholders' Meeting, the members of the Audit Commission of the Company may, during their term of office, receive remuneration and/or compensation for the expenses incurred in the discharge of their duties as the members of the Audit Commission of the Company. The amount of such remuneration and compensation shall be fixed by resolution of the General Shareholders' Meeting based on the recommendation of the Board of Directors.

### **Article 8. Final Provisions**

8.1. These Regulations shall become effective from the date of their approval by the General Shareholders' Meeting.

8.2. In the event of changes in the laws of the Russian Federation, the provisions of these Regulations, which came into conflict with the law, shall lose their force and the activities of the Audit Commission shall be governed by the corresponding laws of the Russian Federation and the Charter of the Company.

Any changes and additions to these Regulations shall be made by resolution of the General Shareholders' Meeting.