

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

REGULATIONS
of the Management Board
of the Open JointStock Company «SIBUR Holding»
(version No. 9)

Saint Petersburg
2012

These Regulations were drafted in accordance with the applicable laws of Russian Federation, the Charter of the Open JointStock Company «SIBUR Holding» (hereafter, the "**Company**") and internal documents of the Company, and shall define the election procedure and the term of office of the members of collective executive body of the Company (hereafter, the "**Management Board**"), as well as the rules of the work of the Management Board.

Article 1. General Provisions

1.1. The Management Board shall be the collective executive body of the Company managing its current activities.

1.2. The Management Board shall be involved in developing and organizing the implementation of the strategy and policy of the Company, implementation of the resolutions of the General Shareholders' Meeting and the Board of Directors.

1.3. The main tasks of the Management Board shall be to organize the management of Company's assets in order to achieve a high level of their profitability, increase the effectiveness of internal controls and risk management system, and ensure compliance with the rights and legitimate interests of shareholders.

1.4. The Management Board 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.

1.5. The Management Board shall act in the interests of the Company and its shareholders and shall report to the General Shareholders' Meeting and the Board of Directors.

Article 2. Procedure for the formation and composition of the Management Board, the term of office of the members of the Management Board

2.1. The Management Board shall be formed in accordance with the Charter of the Company by the Board of Directors upon recommendation of the One-person Executive Body from among the executives of the Company and its subsidiaries.

2.2. The number of members on the Management Board shall be determined by the Board of Directors and shall be optimal for constructive discussion of matters and for adoption of prompt and effective decisions. The number of members of the Management Board shall not exceed fifteen (15) members.

2.3. The One-person Executive Body and members of the Management Board may not concurrently be the members of the Audit Commission.

2.4. The members of the Management Board may hold concurrent positions in the management bodies of other organizations (except for legal entities of SIBUR Group) only upon consent of the Board of Directors.

2.5. The members of the Management Board shall be elected for a term defined by the Charter of the Company.

2.6. At any time, the powers of a member of the Management Board may be terminated early by the Board of Directors at the initiative of such member of the Management Board, at the initiative of the Board of Directors or upon the recommendation of the One-person Executive Body.

The powers of a member of the Management Board shall be deemed terminated from the date specified in the resolution of the Board of Directors, and if the Board of Directors did not specify such date, from the date of the resolution by the Board of Directors on termination of powers of such member of the Management Board.

2.7. The Board of Directors may terminate early the powers of all members of the Management Board.

In the event of early termination of the powers of all members of the Management Board, the Board of Directors shall simultaneously elect the new Management Board.

Article 3. The competence of the Management Board

3.1. The competence of the Management Board shall be determined by the Charter of the Company.

3.2. In accordance with its competence, the Management Board shall:

- 1) Organize the effective management of the day-to-day activities of the Company.
- 2) Ensure the implementation of the resolutions of the General Shareholders' Meetings and the Board of Directors.
- 3) Appoint and remove heads of branches and representative offices of the Company.
- 4) Approve the list and assess the composition of key risks and approve the procedures for the management of such risks.

3.3. The Management Board may hear the reports of Company officials and receive technical, economic, business, and other information about the Company, as well as information on the activities of its subsidiaries and dependent companies, and perform other activities within its competence.

Article 4. One-person Executive Body

4.1. The management of the current activities of the Management Board shall be performed by the One-person Executive Body of the Company, its Chief Executive Officer.

4.2. The One-person Executive Body shall organize the activities of the Management Board, allocate responsibilities among the members of the Management Board, ensure that the Management Board adopts reasonable and effective resolutions, preside at the meetings of the Management Board, and resolve other matters provided by the Charter and these Regulations.

In the absence of the One-person Executive Body, the meeting of the Management Board shall be chaired by a member of the Management Board appointed by the Management Board.

4.3. The One-person Executive Body shall represent the Management Board at the meetings of the Board of Directors and the General Shareholders' Meeting.

4.4. If the powers of the One-person Executive Body have been transferred to a management organization in accordance with the resolution of the General Shareholders' Meeting, the activities of the Management Board shall be managed by the One-person Executive Body of the management organization.

Article 5. Secretary of the Management Board

5.1. The Secretary of the Management Board shall be appointed by the One-person Executive Body.

5.2. The Secretary of the Management Board shall:

- 1) draft the work plans of the Management Board;
- 2) ensure the preparation and holding of meetings of the Management Board, collection and systematization of materials for the meetings, timely notices to the members of the Management Board about the meetings, their agenda, materials on the items of the agenda, preparation of the minutes of meetings and draft resolutions of the Management Board;
- 3) ensure the receipt by the members of the Management Board of all necessary

information, monitoring compliance with instructions contained in the minutes and resolutions of the Management Board, current storage of all materials considered by the Management Board and subsequent transfer of these materials for permanent storage, maintenance of a database on matters within the competence of the Management Board;

4) if necessary, provide the members of the Management Board and the officials of the Company with clarifications on the matters of the Management Board's activities, its competence, composition and procedure of interaction with the Board of Directors, provide support in executing the documents submitted for consideration of the Management Board;

5) interact with the employees of the Company at the place of the meetings of the Management Board on matters pertaining to the preparation of the meetings;

6) in the event of meetings of the Management Board held by polling, send questionnaires to the members of the Management Board, ensure the receipt of completed questionnaires by the members of the Management Board;

7) perform other functions in accordance with the internal documents of the Company, these Regulations and the instructions of the One-person Executive Body.

5.3. The Secretary of the Management Board shall carry out its activities at the location of the Company, unless otherwise stipulated by the One-person Executive Body.

Article 6. Work plan of the Management Board and materials on matters in the agenda of the meeting of the Management Board

6.1. The activities of the Management Board shall be carried out in accordance with the work plan of the Management Board for a half-year period.

6.2. The work plan of the Management Board shall be approved by the Management Board prior to the beginning of the corresponding half-year period and it shall include the following information:

- Wording of the matters subject to consideration by the Management Board;
- Planned time frame for considering the matters;
- Rationale for the inclusion of the matter in the work plan of the Management Board;
- Full Name and position of rapporteur on the matter.

6.3. The work plan of the Management Board shall be based on the resolutions of the General Shareholders' Meeting, the Board of Directors, the matters submitted by the One-person Executive Body, as well as proposals from the members of the Management Board and the heads of structural units of the Company. Such proposals must contain the information specified in clause 6.2. hereof.

6.4. The Secretary of the Board shall send the work plan of the Management Board to the members of the Management Board and rapporteurs on specific matters within five (5) business days following its approval.

6.5. No less than five (5) business days prior to the date of the meeting of the Management Board, the unit responsible for preparing the matter in the agenda of the meeting of the Management Board shall send corresponding materials to the address of the Secretary of the Management Board. Such materials shall include a draft resolution of the Management Board on the considered matter and a note (explanatory note) containing clarifications on the matter submitted for consideration along with the necessary additional materials (calculations, diagrams, charts, presentations and opinions of consultants, etc.)

6.6. The corresponding units of the Company shall give their opinions on the draft resolution of the Management Board with regard to its compliance with the applicable Russian laws, the Charter and other internal documents of the Company.

6.7. If the functions of responsible units of the Company are performed by the management organization, the management organization shall provide an opinion on the compliance of the draft resolution with Russian laws, the Charter and other internal documents of the Company.

Article 7. Procedure for convening and holding the meetings of the Management Board

7.1. The One-person Executive Body shall convene the meetings of the Management Board in accordance with the work plan of the Management Board.

The One-person Executive Body shall convene the unscheduled meetings on his own initiative, on the proposal of members of the Management Board, or the members of the Board of Directors.

If necessary, the One-person Executive Body may adjourn the meeting of the Management Board for no more than three (3) business days. Within this period, the meeting of the Management Board shall be resumed with the same agenda.

7.2. The agenda of the meeting of the Management Board shall be approved by the One-person Executive Body in accordance with the work plan of the Management Board.

On its own initiative or on the proposal of the members of the Management Board, the One-person Executive Body may include in the agenda the matters of the current activities of the Company not stipulated by the work plan of the Management Board.

The One-person Executive Body shall include in the agenda of the Management Board's meeting the matters submitted to the meeting of the Management Board on the initiative of the Board of Directors.

7.3. The agenda accompanied by materials on the matters in the agenda shall be sent by the Secretary of the Management Board to the members of the Management Board no later than three (3) business days prior to the meeting of the Management Board.

7.4. The procedure for the preparation and submission of materials to the Management Board shall be approved by the One-person Executive Body.

7.5. The meetings of the Management Board shall be held at the location of the Company specified in its Charter.

If necessary, the meetings of the Management Board may be held at any other place determined by the One-person Executive Body.

7.6. The meetings of the Management Board shall be attended by members of the Management Board and by the invited persons.

7.7. The meeting of the Management Board shall be competent to transact business (a quorum shall be present) if it is attended by no less than one half of the total number of elected members of the Management Board. When the quorum and voting results are to be established at the meeting of the Management Board, a written opinion on the matters in the agenda received from a member of the Management Board absent from the meeting shall be taken into account.

The written opinion submitted by the member of the Management Board shall expressly define the position of the member of the Management Board on the question and indicate whether the member of the Management Board votes "yes" or "no" on the proposed draft resolution or "abstains" from adopting the resolution.

A written opinion with amendments and reservations on the proposed draft resolution shall not be counted in establishing the quorum and voting results.

The written opinion of a member of the Management Board shall be received by the Secretary of the Management Board no later than the beginning of meeting of the Management Board that considers matters, on which the written opinion is submitted.

A member of the Management Board shall also be deemed as present at the meeting, if he participates in the meeting by telephone, selector or video communication, or if he can otherwise promptly express his opinion in the course of the meeting and take part in the voting on the matters discussed at the meeting.

If the number of members of the Management Board falls below the number forming the aforementioned quorum, the Board of Directors of the Company shall form a Management Board which has the powers to adopt resolutions.

7.8. At its meetings, the Management Board meetings shall adopt resolutions by a majority vote of the members of the Management Board attending the meeting.

7.9. If the matter is urgent or unscheduled, the Management Board may adopt the resolutions (decisions) by a poll without holding a meeting in the form of concurrent attendance.

7.10. The notice of a meeting of the Management Board held in the form of concurrent attendance shall be sent to each member of the Management Board by e-mail no later than seven (7) business days prior to the meeting; and in the event of a meeting held in the form of voting in absentia, - no later than 3 (three) business days prior to the date of submission of completed questionnaires.

The text of the notice (the body of the e-mail message) of a meeting of the Management Board held in the form of concurrent attendance shall include information on the date, time and place of the meeting. The notice shall be accompanied by the agenda of the meeting.

In the event of voting in absentia, the text of the notice (the body of the e-mail message) shall contain information on the date and place of submitting the completed questionnaires. The notice shall be accompanied by the questionnaire with a list of matters put to a vote and indicating the date for the submitting the completed questionnaires.

7.11. Completed questionnaires personally signed by the members of the Management Board shall be submitted to the Secretary of the Management Board. The questionnaires submitted to the Secretary of the Management Board shall expressly define the position of the member of the Management Board on the matter and indicate whether the member of the Management Board votes "yes" or "no" on the proposed draft resolution or "abstains" from adopting the resolution. Questionnaires with amendments and reservations on the proposed draft resolution shall not be counted in establishing the quorum and voting results.

Members of the Management Board shall be deemed participating in a meeting of the Board of Directors held in the form of voting in absentia, if their completed and signed questionnaires were received no later than on the date for submitting the completed questionnaire specified therein.

The place of the meeting of the Management Board held by polling shall be the location of the Company specified in the Charter of the Company.

The resolutions adopted by polling shall be adopted by a majority vote of the total votes of the members of the Management Board.

7.12. When adopting the resolutions of the Management Board, each member of the Management Board shall have one vote. A member of the Management Board may not transfer his voting right to other persons, including other members of the Management Board.

In the case of equal numbers of votes cast by the members of the Management Board, the person presiding over the meeting shall have the casting vote.

7.13. The procedure for holding the meeting of the Management Board shall be determined by the person presiding over the meeting in accordance with these Regulations.

8. Executing the resolutions of the Management Board

8.1. At the meeting of the Management Board, the Secretary of the Management Board shall record the minutes signed by the person presiding over such meeting. The minutes of the

polling shall be signed by the One-person Executive Body. In the absence of the One-person Executive Body, the minutes of the Management Board's polling shall be signed by his deputy from among the members of the Management Board, appointed as the acting One-person Executive Body. In all such cases, the minutes shall be signed by the Secretary of the Management Board.

8.2. The minutes of the meeting of the Management Board shall indicate the following data:

- Number of the minutes;
- Date, time and place of the meeting;
- List of the members of the Management Board present at the meeting and the list of the members of the Management Board, who submitted their written opinion by the designated date;
- Wording of the matters put to a vote;
- Voting results on each matter;
- Adopted resolutions.

The minutes shall be accompanied by the agenda, list of participants in the meeting (invited persons), and written opinions on the matters in the agenda received from the members of the Management Board absent from the meeting.

The minutes may include details on the main rapporteurs, and on the views expressed at the meeting by its participants.

At the request of a member of the Management Board, the minutes of the meeting shall be accompanied by the individual opinion of the member of the Management Board expressed in writing.

8.3. The minutes of the polling shall indicate:

- Date and place of the minutes;
- List of the members of the Management Board who took part in polling;
- Wording of the matters put to a vote;
- Voting results;
- Adopted resolutions.

8.4. The minutes of the polling shall be accompanied by the questionnaires personally completed and signed by the members of the Management Board who took part in the polling.

8.5. The minutes shall be made within three (3) business days from the date of the meeting of the Management Board.

8.6. The resolutions of the Management Board shall be communicated to executives within three (3) business days from the date of signing of the corresponding minutes by the Chairman of the Management Board.

8.7. If necessary, an extract from the minutes of the meeting of the Management Board shall be issued and signed by the Secretary of the Management Board. The extract shall indicate:

- Number of the minutes;
- Date and place of the meeting;
- List of the members of the Management Board present at the meeting indicating the availability of the quorum;
- Matter in the agenda on which such extract is provided;
- Resolutions adopted on that matter in the agenda or its individual items;
- Voting results on the matter.

9. Rights, obligations and liability of the members of the Management Board

9.1. The rights and obligations of the members of the Management Board shall be defined by the applicable laws of the Russian Federation, the Charter of the Company and these

Regulations. Agreements may be concluded with the members of the Management Board, which are to be signed on behalf of the Company by the Chairman of the Board of Directors or other person authorized by the Board of Directors.

9.2. The members of the Management Board shall act in the interests of the Company.

9.3. A member of the Management Board may submit proposals to the work plan of the Management Board and the agenda of the meetings of the Management Board, as well as proposals to convene an unscheduled meeting of the Management Board, receive timely the documents and materials for the meetings of the Management Board in order to make informed decisions, receive the minutes of meetings of the Management Board and extracts therefrom, and review other documents of the Company in accordance with the procedure established by the Company.

The restriction for access and the procedure governing access to information that represents a trade secret of the Company, by a member of the Management Board shall be established by the internal documents of the Company, approved by the Board of Directors.

9.4. In their activities, the members of the Management Board shall be guided the laws of the Russian Federation, the Charter of the Company, the resolutions of the General Shareholders' Meeting and the Board of Directors, the requirements of the internal documents of the Company, and these Regulations.

9.5. The members of the Management Board shall not use their position and information on the activities of the Company for personal gain and shall not allow its use by other parties for personal gain.

9.6. The members of the Management Board shall not disclose information that constitutes trade secrets of the Company, insider information and other confidential information of the Company.

9.7. The members of the Management Board shall inform the One-person Executive Body, the Board of Directors, the Audit Commission and the auditor of the Company about the following:

- 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 can be recognized as interested parties.

The interest of the member of the Management Board shall be determined in accordance with article 81 of the Federal Law "On Joint-Stock Companies."

9.8. The members of the Management Board shall be liable to the Company for damages caused by their wrongful acts (omission).

9.9. The members of the Management Board who voted against the resolution, which resulted in damages to the Company, or who did not participate in the voting, shall be released from liability.

9.10. Subject to a resolution of the Board of Directors, the members of the Management Board may, during their term of office, receive remuneration and/or compensation for expenses incurred in the discharge of their duties as members of the Management Board. The size of such remuneration and compensation shall be fixed by a resolution of the Board of Directors.

10. Control over the activities of the Management Board

10.1. The Management Board shall provide the Board of Directors with information on the main issues of financial and business activities of the Company in accordance with the work

plan of the Board of Directors and upon resolution of the Board of Directors, as well as in other cases provided by the Charter of the Company and its internal documents.

10.2. At the request of the Board of Directors, the Management Board shall report to the Board of Directors on the implementation of the programs and plans of the Company, resolutions of the General Shareholders' Meeting and the Board of Directors, and on other results of Company activities, including matters pertaining to the management of the Company's assets.

10.3. The Management Board shall, on a quarterly basis, present at the meeting of the Board of Directors a report on the resolutions adopted by the Management Board in accordance with sub-clause 7 of clause 3.2 hereof during the corresponding quarter. The report shall include all material parameters of transactions approved by the Management Board and a brief rationale for such transactions. In the event of the need to consider individual items of the report at the meeting of the Board of Directors, that matter shall be included in the agenda of the meeting at the suggestion of a member of the Board of Directors or the One-person Executive Body. The resolutions of the Board of Directors adopted following the consideration of that matter shall be binding upon the Management Board. The report on the results of implementing the instruction shall be communicated to the members of the Board of Directors through the Secretary of the Board of Directors within the time frames established by the instruction.

10.4. The Secretary of the Management Board shall provide the minutes of the meetings of the Management Board to the members of the Management Board, as well as to the members of the Board of Directors, the Audit Commission and the auditor of the Company, at their request, within three (3) business days of receiving such request.

11. Information on the activities of the Management Board

11.1. The minutes of the meetings of the Management Board shall be provided for review to the shareholders holding in aggregate no less than twenty five (25) percent of the voting shares of the Company within seven (7) days from the date of submitting the written request in accordance with the established procedure.

11.2. The procedure for disclosing information on the activities of the Management Board in the media shall be defined by the One-person Executive Body in accordance with the information policy and other internal documents of the Company.

12. Final Provisions

12.1. These Regulations shall become effective at the time of their approval by the General Shareholders' Meeting.

12.2. Any proposals on changes and additions to these Regulations shall be submitted in accordance with the procedure stipulated by the Charter of the Company as regards submitting proposals to the agenda of the Annual or Extraordinary General Shareholders' Meeting.

12.3. If the individual provisions of these Regulations come into conflict with the laws of the Russian Federation and/or the Charter of the Company, they shall lose their force and the corresponding provisions of the laws of the Russian Federation and/or the Charter of Company shall apply. The invalidity of individual provisions of these Regulations shall not entail the invalidity of other provisions and the Regulations as a whole.