

Approved
by the Board of Directors of
JSC SIBUR Holding (ОАО «СИБУР Холдинг»)
Minutes No. 163 dated April 25, 2013

**REGULATION ON THE
STRATEGY AND INVESTMENT
COMMITTEE
OF THE BOARD OF DIRECTORS
OF
JSC SIBUR HOLDING**
(Version No. 7)

Saint Petersburg
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CONTENTS

1. General Provisions	3
2. Purposes and Tasks of the Committee	3
3. Scope of Functions of the Committee	4
4. Members of the Committee and their Election	5
5. Chairman of the Committee	6
6. Deputy Chairman of the Committee	6
7. Secretary of the Committee	7
8. Terms and Procedure for Convening Meetings of the Committee	7
9. Extraordinary Meetings of the Committee	8
10. Procedure for Holding of Meetings of the Committee	8
11. Procedure for Adoption of Resolutions by the Committee	9
12. Minutes of a Meeting of the Committee	9
13. Accountability of the Committee to the Board of Directors	10
14. Cooperation with the Company's Bodies and other Persons	10
15. Insider Information	10
16. Liability of Members of the Committee	10
17. Payment of Expenses	11
18. Information on Activities of the Committee	11
19. Approval of this Regulation and Amendments hereto	11

1. GENERAL PROVISIONS

- 1.1. The Regulation on the Strategy and Investment Committee of the Board of Directors of Joint Stock Company SIBUR Holding (hereinafter – the **Regulation**) was elaborated in accordance with the applicable laws of the Russian Federation, Articles of Association of JSC SIBUR Holding (hereinafter – the **Company**), Regulation on the Board of Directors of the Company, and other internal documents of the Company.
- 1.2. The Strategy and Investment Committee of the Board of Directors (hereinafter – the **Committee**) was formed for the purposes of analysis of offers provided to the Board of Directors on determination of priority lines of the Company's activities, the Company's development strategy and investment policy.
- 1.3. The Committee facilitates enhancing of efficiency of the Company's activities in the long-term and increasing in its assets, profitability and investment attractiveness.
- 1.4. The Committee is accountable to the Company's Board of Directors.
- 1.5. The Committee shall perform its activities within the powers granted to it by the Board of Directors in accordance with this Regulation.
- 1.6. The Committee shall perform its activities in accordance with the applicable laws of the Russian Federation, Articles of Association of the Company, Regulation on the Board of Directors of the Company, resolutions of the Board of Directors, this Regulation and other internal documents of the Company which are approved by the General Meeting of Shareholders and Board of Directors as well as by resolutions of the Committee.

2. PURPOSES AND TASKS OF THE COMMITTEE

- 2.1. The main purpose of the Committee is to analyze and give recommendations to the Company's Board of Directors on issues related to:
 - 2.1.1. determination of priority lines of the Company's activities;
 - 2.1.2. consideration of the Company's development strategy (including financial strategy), strategic purposes and tasks of the Company's development in the long-term, as well as consideration of annual and long-term investment programs, annual and long-term business plans and reports on their performance.
- 2.2. In accordance with the purposes specified in cl. 2.1 the Committee shall fulfill the following tasks:
 - 2.2.1. preliminary consideration and giving recommendations to the Company's Board of Directors on issues of strategic planning and investment policy of the Company, long-term plans, activities main programs, annual and long-term business plans of the Company, as well as reports on their performance;
 - 2.2.2. estimation of efficiency of cooperation of the Company's structural subdivisions, the competence of which, according to the Company's internal documents, covers issues on strategic planning and management of the Company's investment process, with the Board of Directors and giving recommendations to the Board of Directors on the results of the estimation;
 - 2.2.3. estimation of efficiency of the Company's activities in the long-term and giving recommendations to the Board of Directors on adjustment of the existing development strategy and certain lines of the Company's activities, due to necessity to enhance efficiency of the Company's activities in view of tendencies on the commodity markets and capital markets, results of the Company's activities and activities of its competitors, as well as other factors.
- 2.3. On the basis of its powers the Committee shall cooperate with the Company's Sole Executive Body, Company's Management Board as well as with the Company's authorized profile departments. The procedure for obtainment by the Committee of information from the Company is specified in article 14 hereof.
- 2.4. In the event that functions of the Company's authorized profile departments are performed by the Managing Company, the Committee shall cooperate with such Managing Company and Investment Committee of the Managing Company.

3. SCOPE OF FUNCTIONS OF THE COMMITTEE

- 3.1. For the purposes of reliable and independent informing of members of the Board of Directors, the Committee shall, in accordance with the duties assigned thereto, perform the following functions:
 - 3.1.1. preliminary consideration and giving recommendations to the Board of Directors with respect to the Company's development strategy, long-term plans and activities main programs, annual and long-term business plans and investment program of the Company, as well as reports on their performance submitted to the Board of Directors for approval, as well as giving recommendations to the Board of Directors on results of consideration of such reports.
 - 3.1.2. estimation of changes, including changes in the market situation, external competitive environment, applicable laws, etc., if such changes may have an impact on the Company's development and effective conduction of its financial and economic activities, giving recommendations on indication of such changes in the Company's business plans, development strategy of certain lines of the Company's activities and Company in general; analysis of competitiveness of the Company;
 - 3.1.3. estimation of the investment process management system and strategic planning management system;
 - 3.1.4. consideration of issues on establishment by the Company of commercial institutions, and issues on purchase, disposal, encumbrance or provision of possibility for disposal of assets in the form of shares, equity interests in commercial and non-commercial institutions made by and between third parties and the Company or legal entities whose financial statements are consolidated with the Company's financial statements according to the international standards, subsidiaries and affiliates of the Company, subsidiaries and affiliates of such subsidiaries and affiliates;
 - 3.1.5. estimation of performance of the Company's policy on cooperation of the Company with investors (including shareholders) and giving recommendations to the Company's Board of Directors on improvement of such policy;
 - 3.1.6. giving recommendations to the Board of Directors with respect to placement by the Company of additional shares into which certain preferred shares are converted, or shares converted into ordinary shares or other preferred shares unless such placement provides an increase in the Company's authorized capital, and giving recommendations with respect to placement by the Company of bonds or other issuable securities, except for shares, including approval of issuable documents related to issue of such securities;
 - 3.1.7. giving opinions to the Board of Directors with respect to documents on the Company's strategic development that were submitted to the Board of Directors for examination (approval);
 - 3.1.8. giving oral or written opinions (recommendations) by request of the Board of Directors, and on certain issues – on its own initiative, and provision of the Board of Directors with report on the Committee's activities for a year;
 - 3.1.9. other issues at the discretion of the Chairman of the Committee.
- 3.2. The Committee's members are entitled:
 - 3.2.1. to control and check performance of resolutions and instructions of the Board of Directors with respect to the Committee's powers;
 - 3.2.2. to hear reports/ obtain information on projects post-investment monitoring on annual basis;
 - 3.2.3. to hear reports/ obtain information on implementation of certain investment projects, including projects on the stage "Preparation to Implementation", "Implementation";
 - 3.2.4. to hear information on the Company's capital investment program, as well as reports on its performance;
 - 3.2.5. to hear information on the development strategies on the Company's activities (no product strategies), as well as reports on their performance;
 - 3.2.6. to hear reports of directors of the authorized profile subdivisions on progress in performance of resolutions adopted by the Board of Directors on issues falling within the competence of the Committee; to request and obtain necessary information, in accordance with the

procedure established by the Company, from the Company's Sole Executive Body, Management Board and directors of the authorized profile departments;

- 3.2.7. to offer amendments and additions to this Regulation;
 - 3.2.8. upon necessity, to prepare draft documents governing the Committee's activities and to submit such documents to the Board of Directors for approval;
 - 3.2.9. to have other rights, prescribed by the Articles of Association and internal documents of the Company, which are necessary to perform duties by the Committee.
- 3.3. The Committee's members are obliged:
- 3.3.1. to perform their duties duly and reasonably in the interests of the Company;
 - 3.3.2. to spend necessary time on effective performance of their duties;
 - 3.3.3. to inform the Chairman of the Committee on any interest in the solution of an issue put to the Committee for consideration, refrain from participation in voting on such issues;
 - 3.3.4. to keep confidentiality of information which became known or available as a result of their activities at the Committee.

4. MEMBERS OF THE COMMITTEE AND THEIR ELECTION

- 4.1. The Committee is elected from members of the Board of Directors as well as from employees of the Managing Company, at least 3 persons, at the first meeting of the Board of Directors for a period until members of the Board of Directors are re-elected.

In the event that at the first meeting of the Company's Board of Directors the Committee is not formed or not fully formed, the issue of formation of the Committee shall be put on agenda for a regular meeting of the Board of Directors.

Decision on election of members of the Committee shall be taken by a simple majority of votes of members of the Company's Board of Directors who are present at the meeting. The member of the Board of Directors who is the Sole Executive Body of the Company (sole executive body of the managing company) may not be elected as a member of the Committee.

- 4.2. If a member of the Board of Directors is elected to the Committee as an independent member and as a result of some circumstances it ceases to meet independence criteria prescribed by the Code of Corporate Conduct it shall inform the Company's Board of Directors on loss of such status within 3 (three) business days from the date of loss of the status of an independent member of the Committee.
- 4.3. Members of the Committee may be elected unlimited number of times.
- 4.4. All or some members of the Committee may be early dismissed in the following events:
- 4.4.1. resignation of a member of the Committee. A member of the Committee may resign having notified the Chairman of the Board of Directors and Chairman of the Committee thereon through sending respective written statement 20 (twenty) business days before the date of resignation;
 - 4.4.2. expiration of the term or termination of powers of a member of the Company's Board of Directors being a member of the Committee;
 - 4.4.3. adoption of decision by the Company's Board of Directors on termination of powers of a member of the Committee.
- 4.5. In case of termination of powers of a member of the Committee on the basis of cl. 4.4.1. hereof the Board of Directors shall elect a new member of the Committee at the nearest meeting but not later than 20 (twenty) business days from the date of receipt by the Chairman of the Board of Directors of a written statement on resignation. Before that the Committee's member who filed a resignation statement shall continue to perform his / her duties in full.
- 4.6. In case of termination of powers of a member of the Committee on the basis of cl. 4.4.2 hereof the Board of Directors shall elect a new member of the Committee in accordance with the procedure prescribed by cl. 4.1. hereof.

- 4.7. In case of termination of powers of a member of the Committee on the basis of cl. 4.4.3 hereof the Board of Directors shall elect a new member of the Committee within 20 (twenty) business days from the date of dismissal.
- 4.8. After election of a new member (members) of the Committee under cl. 4.5. and 4.7. hereof the Chairman of the Committee shall within 7 (seven) business days hold a meeting with the new member of the Committee and explain the Committee's functions and work procedure.
- 4.9. Under election of members of the Committee those candidates who have higher education in the sphere of management and/or who have experience in investment activity, strategic planning and system analysis as well as finances, economy and management are preferred.
- 4.10. Specialties of the legal status of the Chairman of the Committee, Deputy Chairman of the Committee and Secretary of the Committee are indicated in articles 5, 6 and 7 hereof.

5. CHAIRMAN OF THE COMMITTEE

- 5.1. The Chairman of the Committee shall be elected among its members by the Company's Board of Directors. The Chairman of the Committee shall be a member of the Board of Directors. The Chairman of the Committee shall be elected at the first meeting of the newly formed Board of Directors. Decision on the election of the Chairman of the Committee shall be adopted by a simple majority of votes of members of the Board of Directors who are present at the meeting. The Board of Directors is entitled to re-elect the Chairman of the Committee by majority of votes of members of the Board of Directors.
- 5.2. The Chairman of the Committee arranges activities of the Committee, particularly:
 - 5.2.1. convenes meetings of the Committee and takes chair at such meetings;
 - 5.2.2. approves agenda of the Committee's meetings;
 - 5.2.3. arranges discussion of issues at the Committee's meetings and hearing of opinions of persons attending the meetings, particularly, of directors of the authorized profile departments;
 - 5.2.4. maintains stable contacts with the Company's Sole Executive Body, Management Board, Board of Directors, authorized profile department in order to obtain full and reliable information which is needed to take decisions by the Committee, and provide their effective interaction with the Company's Board of Directors;
 - 5.2.5. interacts with the Secretary of the Committee on issues of the Committee's activities;
 - 5.2.6. allocates duties between members of the Committee;
 - 5.2.7. prepares a plan of regular meetings for the current year considering plan of meetings of the Company's Board of Directors;
 - 5.2.8. at least 1 (once) a year and at any time by request of the Board of Directors the Chairman of the Committee shall report on the results of the Committee's activities to the Board of Directors;
 - 5.2.9. performs other functions which are provided by the applicable laws, Articles of Association of the Company, this Regulation and other internal documents of the Company.

6. DEPUTY CHAIRMAN OF THE COMMITTEE

- 6.1. By decision of the Company's Board of Directors it is necessary to elect the Deputy Chairman of the Committee.
- 6.2. The Deputy Chairman of the Committee shall be elected at the first meeting of the newly formed Board of Directors among members of the Committee who are employees of the Managing Company. The Deputy Chairman of the Committee is elected by members of the Board of Directors by a simple majority of votes of members of the Board of Directors who are present at the meeting for the same term as the Chairman of the Committee will serve. The Board of Directors is entitled to re-elect the Deputy Chairman of the Committee.
- 6.3. In case of absence of the Chairman of the Committee at a meeting its functions shall be performed by the Deputy Chairman of the Committee.

7. SECRETARY OF THE COMMITTEE

- 7.1. The functions of the Secretary of the Committee are performed by the Secretary of the Board of Directors.
- 7.2. The Secretary of the Committee:
 - 7.2.1. ensures preparation and holding of meetings of the Committee, collection and systematization of materials for meetings, timely notification of members of the Committee and invited persons on meetings, agenda, materials on agenda issues, making records on meetings, execution of draft resolutions of the Committee;
 - 7.2.2. by instruction of the Chairman of the Committee the Secretary shall make reports on the Committee's current activities and reports on the Committee's activities for a year;
 - 7.2.3. ensures obtainment by members of the Committee and members of the Board of Directors, who are not members of the Committee, of all necessary information, control of fulfillment of instructions indicated in minutes and resolutions of the Committee, current keeping of all materials reviewed by the Committee and their further handover for constant keeping, maintenance of database on issues falling within the competence of the Committee;
 - 7.2.4. upon necessity the Secretary of the Committee shall provide members of the Board of Directors and officers of the Company with explanations on activities of the Committee, its powers, members and procedure for cooperation with the Board of Directors, assist in execution of documents submitted to the Committee;
 - 7.2.5. provides information on the Committee's activities at the request of officers of the Company.
 - 7.2.6. fulfills instructions of the Chairman of the Committee with respect to arrangement of the Committee's activities and its cooperation with the Board of Directors, Sole Executive Body, Management Board of the Company and other functional departments.
- 7.3. The Secretary of the Committee shall ensure timely and regular updating of information on the Committee's activities which was published on the web-page of the Company's internal network (intranet) with due consideration of the Company's internal documents approved by the General Meeting of Shareholders and Board of Directors and applicable laws.

8. TERMS AND PROCEDURE FOR CONVENING MEETINGS OF THE COMMITTEE

- 8.1. Each first meeting of the Committee with new members shall be held within 30 (thirty) business days from the date of holding of the first meeting of the Company's Board of Directors with new members at which members and the Chairman of the Committee were elected.
- 8.2. Meetings of the Committee are held on schedule approved by the Committee but at least 4 (four) times a year as well as by request of persons indicated in cl. 9.1. hereof.
- 8.3. Decision on convening a regular meeting of the Committee, its date, time and place as well as agenda issues and list of persons who are invited to the meeting shall be adopted by the Chairman of the Committee in accordance with the schedule on regular meetings of the Committee.

Decision on convening an extraordinary meeting of the Committee, its date, time and place as well as agenda issues and list of persons who are invited to the meeting shall be adopted by the Chairman of the Committee on the basis of offers of persons indicated in cl. 9.1. hereof.
- 8.4. Notice on holding a meeting of the Committee shall be executed by the Secretary of the Committee and sent to all members of the Board of Directors, including those who are not members of the Committee, as well as to persons who attend meeting, in pursuance of the requirements of the Regulation on the Board of Directors, Article "Procedure for Convening and Holding of Meetings of the Board of Directors", at least 5 (five) business days before the date of holding of such meeting.
- 8.5. The Secretary of the Committee sends materials on agenda and questionnaire containing draft decisions on agenda issues (in case of absentee voting) to members of the Committee by email at least 3 (three) business days before the date of holding the meeting.
- 8.6. Preparations to a meeting of the Committee shall be made by the Secretary of the Committee under direction of the Chairman of the Committee.

- 8.7. The procedure for convening an extraordinary meeting of the Committee is described in article 9 of this Regulation.

9. EXTRAORDINARY MEETINGS OF THE COMMITTEE

- 9.1. An extraordinary meeting of the Committee may be held by decision of the Chairman of the Committee, by request of any member of the Committee, Board of Directors, Management Board and Sole Executive Body or Auditor of the Company.
- 9.2. Persons who are entitled to request convening an extraordinary meeting of the Committee in accordance with cl. 9.1. hereof shall send the respective request to the Secretary of the Committee at least 15 (fifteen) business days before the assumed date of holding of such extraordinary meeting. The request shall contain:

- 9.2.1. name (full name) of the person who is convening the meeting;
- 9.2.2. issues submitted to the Committee for consideration and motives of bringing-up such issues;
- 9.2.3. materials and/or documents which are needed to consider respective issues;
- 9.2.4. assumed date of holding the meeting;
- 9.2.5. draft decision of the Committee on issue submitted to the Committee in case of absentee voting;

The Secretary of the Committee shall submit the abovementioned requirements to the Chairman of the Committee on or before the next business day after their receipt.

- 9.3. Within 5 (five) business days from the date of filing of request on convening an extraordinary meeting the Chairman of the Committee shall adopt decision on holding an extraordinary meeting, appointment of its date, time and place or date of absentee voting, or on refusal to convene an extraordinary meeting. Motivated refusal of convening an extraordinary meeting of the Committee shall be sent to the person or body which requests holding of such meeting within 2 (two) business days from the date of adoption by the Chairman of the Committee of the respective decision.
- 9.4. The Chairman of the Committee may decide to refuse to convene an extraordinary meeting of the Committee in the following events:
- 9.4.1. an issue proposed to be put on agenda of the meeting is not falling within the competence of the Committee;
 - 9.4.2. an issue proposed to be put on agenda of the meeting has been already put on agenda of the nearest regular meeting convened by decision of the chairman of the Committee which was adopted before receipt of the abovementioned request provided that such regular meeting is held within 20 (twenty) business days from the date of filing of request on convening an extraordinary meeting of the Committee;
 - 9.4.3. the procedure for filing of requests on convening meetings is not complied with.

10. PROCEDURE FOR HOLDING OF MEETINGS OF THE COMMITTEE

- 10.1. The Chairman of the Committee shall chair at meetings of the Committee. In case of its absence the Deputy Chairman shall chair.
- 10.2. A meeting of the Committee is deemed to be qualified (has a quorum) if it is attended by at least two thirds of all members of the Committee. The presence of quorum is determined by the Chairman of the Committee under opening of the meeting. At a qualified meeting of the Committee a written opinion of a member who is absent shall be considered. In case of a non-qualified meeting it is recommended to hold a repeated meeting within 5 (five) business days on the same agenda.

Written opinion submitted by a member of the Committee shall unambiguously determine the opinion of the respective member of the Committee and indicate if such member votes "for", "against" or "abstain" on the proposed draft resolution.

No written opinion containing amendments and exceptions to the proposed draft resolution shall be considered under determination of quorum and results of voting.

Written opinion of a member of the Committee shall be provided to the Secretary of the Committee at least by the beginning of the meeting at which the respective issues are discussed.

It is considered that a member of the Committee is present at a meeting if such member participates in meeting by telephone, selector or video communication or otherwise can operatively express its opinion during the meeting and vote on the discussed issues.

- 10.3. Meetings of the Committee may be held in the form of joint presence of its members or in the form of absentee voting. Absentee voting shall be held in accordance with the requirements of the Regulation on the Board of Directors, Article "Procedure for Convening and Holding of Meetings of the Board of Directors" for holding absentee voting.
- 10.4. The Committee is entitled to hold joint meetings with other committees of the Company's Board of Directors.
- 10.5. Under holding of joint meetings of the Committee with other committees of the Board of Directors a quorum is separately determined by each committee in accordance with cl.10.2.
- 10.6. Any member of the Board of Directors, including those who are not members of the Committee, is entitled to take part in a meeting of the Committee and express its opinion on the considered issues.
- 10.7. Meetings may be attended by invited experts and specialists by agreement with the Chairman of the Committee.
- 10.8. Only joint presence meetings may provide consideration of issues on the Company's assumed reorganization.

11. PROCEDURE FOR ADOPTION OF RESOLUTIONS BY THE COMMITTEE

- 11.1. Under resolution of issues each member of the Committee shall have one vote.
- 11.2. Transfer of voting rights by a member of the Committee to other persons, including other members of the Committee, is prohibited.
- 11.3. Written opinions of members of the Committee who are absent at a joint presence meeting shall be considered under determination of quorum and results of voting.
- 11.4. Resolutions of the Committee are adopted by majority of votes of its members who take part in the meeting.

12. MINUTES OF A MEETING OF THE COMMITTEE

- 12.1. Within 3 (three) business days after holding a meeting of the Committee, the Secretary of the Committee shall execute minutes of the meeting which is signed by the Chairman. The Chairman is liable for correctness of minutes. Minutes and materials prepared for the meeting shall be kept in files of the Committee.
- 12.2. The following information shall be indicated in minutes of a meeting:
 - 12.2.1. date, place and time of the meeting (date of absentee voting);
 - 12.2.2. type of the meeting (joint presence or absentee voting);
 - 12.2.3. list of members of the Committee who are present at the meeting and those members of the Committee who submit their written opinion by the specified date;
 - 12.2.4. issues on voting;
 - 12.2.5. results of voting on each issue;
 - 12.2.6. adopted resolutions on each issue.Minutes of the Committee's meeting held as joint presence shall be accompanied by agenda and list of invited persons.
- 12.3. Minutes signed by the chairman and Secretary at the meeting shall be sent by the Committee's Secretary by email to all members of the Committee and those members of the Board of Directors who are not members of the Committee but were present at the meeting. By written request of members of the Board of Directors who are not members of the Committee and were not present at the meeting the Secretary shall provide them with copy of the Minutes of the meeting. Extracts from minutes shall be sent by the Secretary to persons to whom resolutions and recommendations are addressed in the Minutes. Agenda of the meeting is attached to the Minutes and forms its integral part.

13. ACCOUNTABILITY OF THE COMMITTEE TO THE BOARD OF DIRECTORS

- 13.1. The Committee is accountable to the Board of Directors.
- 13.2. The Committee shall make a report on results of its activities for a year which, by request of the Board of Directors, may be submitted to it for consideration.
- 13.3. The Committee's report shall indicate information on activities performed by the Committee for a year, particularly:
 - 13.3.1. list of recommendations to the Board of Directors on issues falling within the competence of the Committee in accordance with Article 3 (cl. 3.1.) hereof;
 - 13.3.2. information on compliance with the schedule of meetings approved by the Committee as well as information on extraordinary meetings held.

The Committee's report may contain other material information at the discretion of the Committee's Chairman.
- 13.4. The Board of Directors of the Company may request the Committee to provide an opinion on certain issues. In this case the Board of Directors shall indicate reasonable terms for submission of such opinions by the Committee in its request.
- 13.5. The Committee is entitled to provide the Board of Directors with its recommendations on any issue of its activities, and in the events prescribed hereby the Committee is obliged to prepare an opinion for the Board of Directors.
- 13.6. The Company's Board of Directors is entitled at any time during a year to request the Committee to submit a report on the Committee's current activities. Terms for preparation and submission of such report are determined by decision of the Board of Directors.

14. COOPERATION WITH THE COMPANY'S BODIES AND OTHER PERSONS

- 14.1. Members of the Committee shall have access to necessary information. The Company's Sole Executive Body, directors of the authorized profile departments shall be obliged, at the Committee's request on specified reasonable terms and according to the Company's internal procedure, to provide the Committee via the Secretary with full and reliable information and documents on issues of activities performed by the Committee. Request on provision of information and documents shall be executed in writing and signed by the Chairman of the Committee.
- 14.2. In the event that functions of the Company's Sole Executive Body are performed by the Managing Company which also performs functions of the Company's profile departments then such Managing Company shall provide information and documents in accordance with cl. 14.1. of this Regulation.
- 14.3. Upon necessity and on agreement with the Board of Directors the Committee may engage experts and specialists who have necessary professional knowledge to consider certain issues.

15. INSIDER INFORMATION

- 15.1. Members of the Committee and Secretary of the Committee may use insider, confidential information as well as commercial secrets which may have a material impact on the Company's activities and price of its securities in the Company's interests in accordance with the applicable laws, Articles of Association, Regulation on Insider Information and other internal documents of the Company.
- 15.2. The Company shall apply necessary efforts to conclude agreements on protection of confidential and insider information with third persons which attend meetings of the Committee.

16. LIABILITY OF MEMBERS OF THE COMMITTEE

- 16.1. Members of the Committee shall be liable in accordance with the applicable laws.

17. PAYMENT OF EXPENSES

- 17.1. Expenses for preparation and holding of meetings of the Committee and participation of members of the Committee in such meetings shall be included into overall budget estimate of the Board of Directors approved by the Board of Directors in accordance with the Regulation on the Board of Directors.

18. INFORMATION ON ACTIVITIES OF THE COMMITTEE

- 18.1. Information on activities of the Committee, including this Regulation, information on members of the Committee, information on issues (except for confidential information and commercial secrets) considered at a meeting of the Committee may be published on the web-page of the Company's internal network (intranet) in pursuance of the Company's internal documents approved by the General Meeting of Shareholders and Board of Directors and applicable laws.

19. APPROVAL OF THIS REGULATION AND AMENDMENTS HERETO

- 19.1. This Regulation and all amendments and additions hereto shall be approved by the Company's Board of Directors by majority of votes of all members of the Board of Directors.
- 19.2. All issues which are not considered in this Regulation shall be governed by the Company's Articles of Association, Regulation on the Board of Directors and other internal documents and applicable laws.
- 19.3. In the event that after amendment of laws and regulations of the Russian Federation some of articles of this Regulation contradict them, such articles are deemed to be invalid and members of the Committee shall be governed by the applicable laws of the Russian Federation until this Regulation is respectively amended.