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**APPROVED**  
**by the Resolution of the General**  
**Shareholders' Meeting**  
**of April 25, 2013**  
**(Minutes No.39)**

**REGULATIONS**  
**of the Board of Directors**  
**of the Open Joint Stock Company «SIBUR Holding»**  
**(version No. 12)**

**Saint Petersburg**  
**2013**

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These Regulations were drafted in accordance with the applicable laws of the 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 election procedure and the term of office of the Board of Directors, its competence, as well as the rules of its work.

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

1.1. The Board of Directors shall be the management body of the Company that will manage its activities and deal with all matters which do not belong to the competence of the General Shareholders' Meeting, the Management Board and the One-person Executive Body.

1.2. In its activities, the Board of Directors shall be governed by the applicable laws of the Russian Federation, the Charter of the Company, these Regulations and other internal documents of the Company as they relate to matters of its competence.

### **Article 2. Election of the Board of Directors**

2.1. Members of the Board of Directors shall be elected at the General Shareholders' Meeting by cumulative voting for a term lasting to the next annual General Shareholders' Meeting.

In the event of cumulative voting, each voting share of the Company shall carry the number of votes equal to the total number of members to be elected to the Board of Directors. A shareholder may either cast all votes, to which he is thus entitled, for one candidate or distribute these votes among two or several candidates. Candidates who receive the largest number of votes shall be deemed to have been elected to the Board of Directors.

If the annual General Shareholders' Meeting was not held within the established time frames, the powers of the Board of Directors shall be terminated save the powers to prepare, call and hold the annual General Shareholders' Meeting.

2.2. The number of members on the Board of Directors shall be determined by a resolution of the General Shareholders' Meeting but this number shall not be less than seven (7) members. The decision on this matter shall be permanent. By a resolution of the General Shareholders' Meeting, the members of the Board of Directors may be removed from office only en masse.

If the number of the members of the Board of Directors becomes less than the number required for the quorum at its meetings, the Board of Directors shall decide on holding an extraordinary General Shareholders' Meeting to elect a new Board of Directors. The remaining members of the Board of Directors may decide only on matters relating to the preparation and holding of such extraordinary General Shareholders' Meeting.

2.3. The Board of Directors shall consist only of natural persons. A member of the Board of Directors must not necessarily be a shareholder of the Company.

Persons elected to the Board of Directors may be re-elected any number of times.

Members of the Management Board shall not account for more than one-fourth of the number of members of the Board of Directors.

2.4. Members of the Board of Directors shall be obliged to disclose information about ownership of the Company's securities and the sale (or purchase) of such securities in accordance with the internal documents of the Company approved by the Board of Directors and governing the procedure for using information on the activities and securities of the Company.

2.5. Shareholder(s) owning, in aggregate, no less than two (2) percent of the voting shares of the Company may propose the candidates for election to the Board of Directors, and the number of such candidates may not exceed the number of members of the Board of Directors established by the resolution of the General Shareholders' Meeting. The proposals concerning the nomination of candidates shall be submitted in writing, with the indication of

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the name (corporate name) of the shareholder(s) who submitted the proposal, the quantity and category (class) of his shares, and shall be signed by the shareholder(s).

The proposal shall be signed by the shareholder or its proxy. If such proposal is signed by a proxy, such proposal shall be necessarily accompanied by a power of attorney.

Proposals on the nomination of candidates to the Board of Directors shall be accompanied by the following information on each candidate:

Name of the body, to which the candidate is nominated;

Full name;

Year, month, date and place of birth;

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

For non-residents, the details of an identity document;

Education, indicating the institution, graduation date and acquired specialty;

Places of work and positions held by the candidate in the past five (5) years, as well as positions that the candidate held in the governing bodies of other legal entities for the past five (5) years;

Mailing address and contact telephone/fax/e-mail;

Written consent of the candidate for nomination to the Board of Directors.

2.6. Such proposals and information shall be submitted to the Board of Directors no later than thirty (30) days after the end of the financial year in writing by one of the following methods:

- By mail to the address (location) of the One-person Executive Body (the address (location) of the permanent executive body of the management organization);
- By serving it to the person acting as the One-person Executive Body, the Chairman of the Board of Directors or the Secretary of the Board of Directors.

If such proposal is sent by mail, the date of submitting such proposal shall be the date indicated by the date stamp, confirming the mailing date, and if such proposal was served in person, the date of service.

The proposals for the nomination of candidates to the Board of Directors, sent by the shareholders in accordance with established procedures, may be modified or recalled in full before the approval of the ballots for the General Shareholders' Meeting by the Board of Directors.

### **Article 3. Competence of the Board of Directors**

3.1. The Board of Directors shall be competent to:

- 1) Determine the priorities in the Company's activities.
  - 2) Approve the long-term plans and main work plans of the Company, the annual and long-term business plan of the Company and the annual investment program of the Company.
  - 3) Consider reports on the implementation of the annual and long-term business plan of the Company and the reports on the implementation of the annual investment program of the Company.
  - 4) Convene annual and extraordinary General Meetings of Shareholders, approve the agenda of the General Shareholders' Meeting, determine the date of preparing the list of persons that have the right to participate in the General Shareholders' Meeting; deal with other matters within its competence, which are connected with preparing and holding the General Shareholders' Meeting, save as otherwise provided by the Federal Law "On Joint-Stock Companies".
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5) Allotment of additional shares, in which converted allotted preferred shares of certain type of the Company, which are converted in ordinary and preferred shares of other types, in case of such allotment is not connected with increase of share capital of the Company, and also issue bonds or other issue-grade securities, except shares.

6) Fix the price (money valuation) of the property (specifically, where the Board of Directors and the General Shareholders' Meeting are to approve a major transaction or related party transactions); fix the price of placement or procedure of its determination and redemption price of issue-grade securities in the cases provided by the applicable laws of the Russian Federation and Charter.

7) Acquire outstanding shares, bonds and other securities of the Company in cases provided for by the applicable laws of the Russian Federation and Charter.

8) Establish the Company's executive bodies (including its collective executive body – the Management Board) and determine (change) the number of members on the Management Board; elect and remove members of the Management Board and the One-person Executive Body; approve provisions of the employment agreement with the One-person Executive Body.

9) Fix the remuneration of the Management Board members.

10) Issue recommendations to the General Shareholders' Meeting concerning the transfer, under a contract, of the powers of the One-person Executive Body to a management organization or a manager.

11) Decide on suspension of powers of a management organization or a manager.

12) Pre-approve the Company's annual report.

13) Issue recommendations to the General Shareholders' Meeting concerning the amount of remuneration and compensation to be paid to the members of the Audit Commission and the remuneration to be paid to the Company's auditor.

14) Issue recommendations to the General Shareholders' Meeting concerning the amount of dividends to be paid on the shares of the Company, the manner and time of their payment.

15) Use the Reserve Fund and other funds of the Company.

16) Approve the internal documents of the Company, except for the internal documents, the approval of which is referred to the competence of the General Shareholders' Meeting by the Federal Law "On Joint-Stock Companies" and other internal documents, the approval of which is referred to the competence of the Management Board and the One-person Executive Body by the applicable laws and Charter.

17) Establish and liquidate branches; open and close representative offices.

18) Approve major transactions in the cases provided by the applicable laws of the Russian Federation.

19) Approve related party transactions in the cases provided by the applicable laws of the Russian Federation.

20) Approve the Company's registrar and the provisions of a contract to be entered into with him; terminate contract with registrar.

21) Approve the Regulations on the structural subdivision of the Company authorized to conduct internal audits of financial and business activities.

22) Approve the candidature of the head of the structural subdivision of the Company authorized to conduct internal audits of the financial and business activities; approve the provisions of the employment agreement (contract) with the head of this structural subdivision; approve the dismissal of the head of such structural subdivision on the initiative of the Company.

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23) Approve transactions, involving the acquisition, disposal, encumbrance or possible disposal of assets in the form of shares, participating interests, stakes of other organizations (including incorporation of profit companies), which are conducted between third parties and the Company . legal entities the financial statements of which are consolidated with the financial statements of the Company according to international standards (hereafter, "SIBUR Group"), subsidiaries and affiliates of the Company, subsidiaries and affiliates of such companies ;

24) Amend the Company's Charter in connection with establishing and liquidating the branches, opening and closing the representative offices.

25) Approve a transaction or several related transactions, which involve raising financing (including a loan, credit, pledge, surety) or acquisition, disposal or possible disposal by the Company, directly or indirectly, of the property if the amount of such financing or the cost of such property is equal or exceeds five percent (5 %) of the book value of the Company's assets as determined on the basis of the accounting statements of the Company for the last reporting date, excepting the transactions concluded in the course of the normal business activities of the Company where such transactions are to be approved by the Board of Directors or the General Shareholders' Meetings in respect of other criteria established by the applicable laws and the Company's Charter (including approval of such transactions as related party transactions or major transactions), and also excepting transactions between legal entities of SIBUR Group.

26) Approve the documents related to the issue of additional shares or other issue-grade securities, including the issue shares or other issue-grade securities, prospectuses of shares or other issue-grade securities and reports on the results of the issue of shares and other issue-grade securities of the Company.

27) Submit to the General Shareholders' Meetings the issue of approving major transactions involving the property worth 25% to 50% of the book value of the Company's assets in the cases provided by Chapter X of the Federal Law "On Joint-Stock Companies".

28) Establish the committees of the Board of Directors; approve the number of members on such committees, their membership and the Regulations of the Committees of the Board of Directors; consider annual reports of the activity of these committees or other reports in accordance with the Regulations of the Committees of the Board of Directors.

29) Approval of measures of measures of efficiency of Management organization, as well as report performances.

30) Decide on handling with claim regarding listing of shares of the Company and (or) issue-grade securities of the Company converted into shares of the Company.

31) Deal with other matters referred to the competence of the Board of Directors by the applicable laws of the Russian Federation, Charter of the Company.

3.2. The matters belonging to the competence of the Board of Directors shall not be delegated to the executive bodies of the Company.

3.3. On the recommendation of the Chairman of the Management Board, the Board of Directors may deal with other matters, which do not belong it its competence (except for matters belonging to the competence of the General Shareholders' Meeting) but are highly important for the activities of the Company.

#### **Article 4. Committees of the Board of Directors**

4.1. To address specific tasks faced by the Company, the Board of Directors may establish, committees, including the Audit Committee, Human Resources and Remuneration Committee and others.

4.2. The committee of the Board of Directors shall act on the basis of the Regulations for such a committee, approved by the Board of Directors.

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4.3. The members of the committees of the Board of Directors shall be appointed by the Board of Directors.

4.4. The committee of the Board of Directors shall meet as necessary and in accordance with the relevant Regulations approved by the Board of Directors.

4.5. The committees of the Board of Directors may hold joint meetings.

#### **Article 5. Chairman of the Board of Directors and Deputy Chairman of the Board of Directors**

5.1. Members of the Board of Directors shall elect one of their members as Chairman of the Board of Directors by a majority of the total votes of the members of the Board of Directors.

The One-person Executive Body shall not concurrently serve as Chairman of the Board of Directors.

5.2. The Chairman of the Board of Directors of the Company shall organize the work of the Board of Directors, call and preside over its meetings, make arrangements for keeping the minutes of its meetings, and preside over the General Shareholders' Meeting.

5.3. In the absence of the Chairman of the Board of Directors, his functions shall be performed by the Deputy Chairman of the Board of Directors.

5.4. The Deputy Chairman of the Board of Directors shall be elected by the Board of Directors from among its members by a majority of the total votes of the members of the Board of Directors, for the same term of office for which the Chairman of the Board of Directors was elected.

#### **Article 6. Secretary of the Board of Directors**

6.1. The Secretary of the Board of Directors shall be appointed by the Board of Directors at the first meeting of the Board of Directors following the Annual General Shareholders' Meeting. The powers of the Secretary of the Board of Directors shall be effective until the termination of powers of that Board of Directors.

6.2. The Secretary of the Board of Directors shall ensure the preparation and holding of meetings of the Board of Directors, collection and systematization of materials for the meetings, timely notices to the members of the Board of Directors about the meetings, their agenda, materials on the items of the agenda, preparation of the minutes of meetings and draft resolutions of the Board of Directors, and shall interact with the employees of the Company on matters with regard to the preparation of meetings.

6.3. In his/her activities, the Secretary of the Board of Directors shall report to the Board of Directors. The Chairman of the Board of Directors shall directly manage his/her activities.

#### **Article 7. Meetings of the Board of Directors**

7.1. Resolutions of the Board of Directors may be adopted at its meetings held in the form of the joint presence of its members and in the form of voting in absentia (by polling). The meetings of the Board of Directors shall be held in accordance with the work plan for the year, approved by the Board of Directors and also as necessary.

If at a meeting of the Board of Directors held in the form of voting in absentia no less than two (2) members of the Board of Directors send to the Chairman of the Board of Directors along with a copy to the Secretary of the Board of Directors a written opinion on the need to consider one or more matters, included in the agenda of such meeting, at a meeting held in the form of concurrent attendance, the Chairman of the Board of Directors shall decide on a meeting in the form of concurrent attendance and on the inclusion of such matter in the agenda of the meeting. The said written opinion must be sent within one (1) business day following the date of sending the questionnaires for voting in absentia to the members of the Board of Directors.

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7.2. Meetings of the Board of Directors shall be called by the Chairman of the Board of Directors on his own initiative or upon a written request of any member of the Board of Directors, the Audit Commission, the auditor of the Company, its One-person Executive Body or the Management Board.

A written request must include the following:

- indication of the initiator of the meeting;
- wording of the agenda items;
- form of the meeting;
- reasons for including such matters in the agenda;
- address for sending the response to the submitted request.

The request shall be signed by the initiator of the meeting.

In the absence of the Chairman of the Board of Directors, a meeting of the Board of Directors may be called by the Deputy Chairman of the Board of Directors with the prior written consent of the Chairman of the Board of Directors, or, if the Deputy Chairman of the Board of Directors is also absent, by any member of the Board of Directors, also with the prior written consent of the Chairman of the Board of Directors. In this case, the members of the Board of Directors present at the meeting shall elect one of their numbers as chairman of the meeting of the Board of Directors who shall, as far as this meeting is concerned, perform all duties and enjoy all rights of the Chairman of the Board of Directors.

The member of the Board of Directors who presides over the meeting of the Board of Directors in the absence of the Chairman of the Board of Directors shall not be entitled to the casting vote at the meeting of the Board of Directors.

7.3. The quorum necessary for transaction of business at meetings of the Board of Directors shall be formed by the presence of not less than one half of the total number of elected members of the Board of Directors. When the quorum and the results of the vote is to be established at the meeting of the Board of Directors, the written opinion of a member of the Board of Directors absent from the meeting of the Board of Directors shall be taken into account.

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

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

A member of the Board of Directors shall also be deemed 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.

7.4. A member of the Board of Directors who did not vote or voted against the resolution adopted by the Board of Directors in violation of the procedure established by the laws of the Russian Federation, the Charter of the Company and other internal documents may appeal in court against the said resolution, if such resolution violated his rights and legitimate interests.

## **Article 8. Rules of convening and holding meetings of the Board of Directors**

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8.1. The agenda of the meeting of the Board of Directors shall be formed by the Secretary of the Board of Directors and approved by the Chairman of the Board of Directors. The Chairman of the Board of Directors, members of the Board of Directors, Chairman of the Management Board, members of the Management Board, One-person Executive Body, Chairman of the Audit Commission, and auditor of the Company shall have the right to submit proposals for the agenda of the Board of Directors. In the absence of the Chairman of the Board of Directors, the agenda of the meeting shall be approved by the Deputy Chairman of the Board of Directors in consultation with the Chairman of the Board of Directors.

8.2. The notice of a meeting of the Board of Directors held in the form of concurrent attendance shall be sent to each member of the Board of Directors by e-mail no later than five (5) business days prior to the date of the meeting.

8.3. The text of the notice (the body of the e-mail message) of a meeting of the Board of Directors 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.

8.4. In the event of a meeting held in the form of voting in absentia, the notice shall be sent via e-mail no later than three (3) business days prior to the date of submission of completed questionnaires.

8.5. The notice of a meeting of the Board of Directors held in the form of voting in absentia shall contain information on the date and place for submitting the completed questionnaires and the list of matters put to a vote.

The notice shall be accompanied by a questionnaire and indicate the date for submitting the completed questionnaires.

8.6. Completed questionnaires personally signed by the members of the Board of Directors shall be submitted to the Secretary of the Board of Directors. The questionnaires submitted to the Secretary of the Board of Directors shall expressly define the position of the member of the Board of Directors on the matter and indicate whether the member of the Board of Directors 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.

The members of the Board of Directors 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 by the Board of Directors no later than on the date for submitting the completed questionnaire specified therein.

8.7. Materials on the matters in the agenda of the Board of Directors shall be provided to the members of the Board of Directors no later than five (5) business days prior to the meeting, and in the case of a meeting held in the form of voting in absentia, no later than three (3) business days prior to the date of submission of completed questionnaires.

8.8. The matters requiring immediate resolution of the Board of Directors may be included in the agenda of the meeting of the Board of Directors prior to the meeting, but after closing the agenda, such matters may be included only upon agreement with the Chairman of the Board of Directors. Materials on such matters shall be sent to the members of Board of Directors as they become available.

8.9. Materials on the matters in the agenda shall include an explanatory note containing the draft resolution of the Board of Directors and the clarifications of the matter and other documents in accordance with the provisions of the internal documents of the Company.

8.10. The Board of Directors may decide to adjourn the meeting of the Board of Directors. The adjournment in the meeting of the Board of Directors may be declared for a period not exceeding five (5) business days.

In the event of adjournment, the Chairman of the Board of Directors shall inform the members of the Board of Directors on the date, time and place for resumption of the meeting. The materials shall not be resent to the members of the Board of Directors.

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8.11. The Secretary of the Board of Directors shall record the minutes at meetings of the Board of Directors. The minutes of the Board of Directors shall be prepared by the Secretary of the Board of Directors no later than three (3) business days after the meeting or the deadline for acceptance of completed questionnaires.

8.12. The minutes of the meeting shall indicate:

Place and time of the meeting in the event of a meeting held in the form of concurrent attendance or the date and place of the minutes in the event of a meeting held in the form of voting in absentia;

Members of the Board of Directors present at the meeting and the members of the Board of Directors who submitted by the designated date their written opinion, and the list of the members of the Board of Directors, who were sent the questionnaires and submitted their signed questionnaires by the designated date;

Wording of the matters put to a vote;

Results of the vote on each matter;

Adopted resolutions on each matter;

The minutes of a meeting of the Board of Directors held in the form of concurrent attendance shall be accompanied by the agenda of the meeting and written opinions on the matters in the agenda received from the members of the Board of Directors absent at the meeting.

The minutes of the Board meeting held in the form of voting in absentia shall be accompanied by the notice of a meeting of the Board of Directors held in the form of voting in absentia.

8.13. The minutes of the meeting of the Board of Directors shall be signed by the person presiding over the meeting and the Secretary of the Board of Directors. The minutes of a meeting held in the form of voting in absentia (by polling) shall be signed by the Chairman of the Board of Directors and the Secretary of the Board of Directors.

8.14. The minutes of the Board of Directors shall be sent to the members of the Board of Directors within three (3) business days of the signing of the minutes by the person presiding over the meeting or by the Chairman of the Board of Directors.

8.15. The decisions of the Board of Directors shall be communicated to the executives within three (3) business days from the date of signing the corresponding minutes of the Board of Directors.

8.16. If necessary, an extract from the minutes of the Board of Directors shall be signed by the Secretary of the Board of Directors and sent to interested parties upon request, made in electronic form no later than two (2) business days of such request.

## **Article 9. Resolutions of the Board of Directors**

9.1. At a meeting of the Board of Directors when matters are put to the vote, each member of the Board of Directors shall have one vote. Members of the Board of Directors shall not transfer their votes to other persons, including to each other.

The opinions submitted in writing by the members of the Board of Directors absent at a meeting of the Board of Directors held in the form of concurrent attendance shall be taken into account in establishing the quorum and results of the vote.

9.2. At a meeting of the Board of Directors, the resolutions shall be passed by a majority vote of the members of the Board of Directors present at the meeting, unless the applicable laws of the Russian Federation or the Charter of the Company establish a different procedure for adopting the resolutions.

9.3. In the event of a parity of votes of the members of the Board of Directors, the Chairman of the Board of Directors shall have a casting vote.

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### **Article 10. Liability of the Members of the Board of Directors**

10.1. In exercising their rights and performing their duties, the members of the Board of Directors shall act in the interests of the Company, exercise their rights and perform their duties reasonably and in good faith.

10.2. The members of the Board of Directors shall be liable to the Company for damages caused to the Company by their wrongful acts (omissions) unless other grounds and scope of liability are established by the applicable laws of the Russian Federation.

In this case, the members of the Board of Directors, who voted against the resolution resulting in damages to the Company, or did not participate in the vote, shall not bear such liability.

10.3. In determining the grounds and scope of liability of the members of the Board of Directors, ordinary business customs and other relevant circumstances shall be taken into account.

### **Article 11. Organizational, technical and financial support of the activities of the Board of Directors**

11.1. In order to prepare and hold the meetings of the Board of Directors, the One-person Executive Body (management organization) shall provide premises, technical means (including automotive transportation, communications equipment, office equipment), necessary materials and information.

11.2. The expenses associated with preparing and holding the meetings of the Board of Directors, as well as their attendance by the members of the Board of Directors, shall be borne by the Company.

11.3. Subject to a resolution of the General Shareholders' Meeting, the members of the Board of Directors 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 members of the Board of Directors of the Company. The amount of such remuneration and compensation shall be fixed by a resolution of the General Shareholders' Meeting. The procedure for determining the remuneration to the members of the Board of Directors shall be Annex No. 1 hereto.

### **Article 12. Validity of the Regulations of the Board of Directors**

12.1. These Regulations shall be approved by the General Shareholders' Meeting. Any changes and additions therein, and the adoption of a new version of the Regulations shall fall within the scope of competence of the General Shareholders' Meeting.

12.2. These Regulations and any changes and additions thereto shall become effective at the time of their approval by the General Shareholders' Meeting.

12.3. In the event of conflict between the provisions of these Regulations and the applicable laws of the Russian Federation and the Charter of the Company, it shall be necessary to follow the provisions of the applicable laws and the Charter of the Company.

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