

**Approved by
the Board of Directors
of PJSC SIBUR Holding
Minutes No. 176 of December 16, 2014**

**REGULATIONS REGARDING
INSIDE INFORMATION
OF PJSC SIBUR HOLDING**

(Revision No. 6)

**Tobolsk
2014**

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1. GENERAL PROVISIONS

1.1 Goals of the Regulations

These Regulations have been developed in connection with the release of Eurobonds, which are traded on the Irish Stock Exchange. The goal of these Regulations is to establish control over the compliance with insider trading and market abuse laws and regulations.

1.2 Scope of the Regulations

These Regulations shall govern the use of the Company's Inside Information and shall determine:

- the procedure to access Inside Information;
- rules to ensure the security of Inside Information;
- rules for the control of compliance with the Irish law dealing with stock market abuse;

1.3 Terms and Definitions

- 1.3.1 **Access to Inside Information** means a way or an opportunity for certain individuals to become familiar with information that is included in an inside information list.
- 1.3.2 **Laws and Regulations** (for the purposes hereof) means Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and the Market Abuse Rules issued by the Central Bank of Ireland, February, 2012.
- 1.3.3 **Inside Information** means any accurate and specific information that has not been disseminated or disclosed and the dissemination or disclosure of which can have a significant impact on the price of Securities.
- 1.3.4 **Insiders** means the individuals on the list of persons who are given access to inside information (insider list).
- 1.3.5 **Controller** means an employee of the Company or the Company's Management Organization responsible to control compliance with the laws and regulations.
- 1.3.6 **Market abuse** means a purposeful dissemination of false information through the mass media, including electronic media and public data networks (including the Internet), or the dealings with financial instruments, foreign currencies and commodities, or other willful acts which are prohibited by the laws and regulations on insider trading and (or) market abuse and which cause the price of, demand for, offering, or the traded value of financial instruments, foreign currencies or commodities to deviate from or remain at a level that is significantly different from the level that would have been attained without the above unlawful acts.
- 1.3.7 **The Company** means PJSC SIBUR Holding.
- 1.3.8 **Dealing in (Transactions with) financial instruments, foreign currencies and (or) commodities** means business operations and other acts aimed at acquiring, disposing of or otherwise changing of the ownership of financial instruments, foreign currencies and (or) commodities, as well as any act related to the obligation of committing the above acts, including bidding (giving orders).

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- 1.3.9 **Market Operator** (for the purposes of these Regulations) means the Irish Stock Exchange.
- 1.3.10 **Management Organization** means SIBUR LLC.
- 1.3.11 **Securities** means guaranteed bonds with a total par value of 1,000,000,000 (one billion) U.S. dollars, with a coupon rate of 3.914 percent per annum, maturity date Jan. 31, 2018, and listed on the Irish Stock Exchange under the following codes:
- Regulation S: ISIN: XSo878855773;
 - Rule 144A: ISIN: US825798AA95; CUSIP: 825798 AA9.

2. THE COMPANY'S INSIDER'S

- 2.1. The following persons and entities shall be considered Insiders of the Company:
- 2.1.1 the Company's Management Organization;
- 2.1.2 persons or entities who are authorized to access Inside Information pursuant to a contract with the Company, including auditors (auditing companies), appraisers (corporate entities contracted by appraisers), professional participants in the Securities market, credit institutions, and insurance companies;
- 2.1.3 members of the Board of Directors of the Company;
- 2.1.4 members of the Management Board of the Company (the Company's Management Organization);
- 2.1.5 members of the Company's Review Committee;
- 2.1.6 information agencies;
- 2.1.7 entities undertaking a rating assessment of the Company, as well as Securities;
- 2.1.8 individuals authorized to access the Company's Inside Information pursuant to employment contracts and (or) civil law contracts with the appropriate entities, as well as the employees authorized to access the Company's Inside Information.

3. RIGHTS AND OBLIGATIONS OF THE COMPANY'S INSIDERS

3.1 Rights of the Company's Insiders

- 3.1.1 Members of the Board of Directors, members of the Management Board, the person or entity serving as the sole executive body (the Sole Executive Body and members of the collegial executive body of the Management Organization), and members of the Review Committee of the Company are authorized to access any Inside Information of the Company.
- 3.1.2 Insiders who are not specified in paragraph 3.1.1 hereof can be granted access to Inside Information, which they need to perform their duties under employment contracts or civil law contracts with the Company or which is required by internal regulations of the Company, after such person has been formally added to the Insider list and received a formal notice of being included in the insider list.

When signing an employment contract with an employee who, by reason of his or her duties, will need access to the Company's Inside Information, make sure such contract includes the employee's obligation to comply with the requirements and restrictions imposed by applicable law.

3.2 Obligations of the Company's Insiders

- 3.2.1 All Insiders of the Company shall comply with the provisions of these Regulations on dealing in the Company's Securities, as well as with any other requirements imposed on them by these Regulations and applicable law.
- 3.2.2 The Company's Insiders shall take all measures under their control to protect and prevent any misuse and outspread of Inside Information.
- 3.2.3 The Company's Insiders shall immediately inform the Controller in the event of loss of any document or file containing Inside Information, ID card, entry permit, password, electronic key, or smart card that contain such information or private credentials to access such information, or in the event of detecting unauthorized access to Inside Information. This obligation is to be performed by the Insider at the soonest possible time, but no later than one (1) working day after the loss is discovered.

3.3 The Company's Insiders shall not:

- a) deal in Securities if they have relevant Inside Information relating to such Securities, whether for their own account or for account of a third party, except for transactions, which are part of an obligation to buy or sell financial instruments, foreign currencies and (or) commodities, if such obligation is due and if the obligation arises from a Transaction executed before the Inside Information became known to the Insider;
- b) use Inside Information by transmitting it to another person or entity, except when such information needs to be transmitted to a person or entity on the Insider list in connection with the performance of their obligations set out by federal laws or in connection with the performance of their employment duties or under a contract;¹
- c) use Inside Information by giving advice to a third party, soliciting or otherwise encouraging them to purchase or sell Securities;
- d) perform any acts that constitute market abuse.

The Company's Insiders are advised to refrain from dealing in the Securities of the Company during the entire time of having access to Inside Information, except for transactions, which are part of an obligation to buy or sell the Company's Securities, if such obligation arises from a Transaction executed before the Insider became aware or should have been aware that he or she were to be included in the Insider list, and except for any other transaction with the Company's Securities that is part of an employee incentive, such as a stock options plan.

4. INSIDER DEALING IN SECURITIES LISTED OVERSEAS

- 4.1. If the Company and its Insiders list Securities on a foreign stock exchanges, they will be required to comply with the laws and regulations on trading in such securities.
- 4.2. The Company will be required to provide the insider list at the request of a competent authority of the country where securities are listed.
- 4.3. General rules and prohibitions for Insiders:

¹ NOTE: Transmitting Inside Information to the editorial staff, editor-in-chief, journalist, or another employee of a media agency for publication purposes or publishing such information in the media shall not constitute a breach of this paragraph. However, transmittal of such information for publication purposes or the publication of such information shall not exempt from the liability for the unlawful receipt, use or disclosure of information that constitutes a state, tax, trade, official, or bank secret, the secrecy of communication (as applicable to the details of postal money orders), and any other secret protected by law, or from any obligation concerning the disclosure or provision of Inside Information.

4.3.1 Insiders are required to comply with the provision for blackouts on trading in the securities of the Company during Company blackout periods:

- a) a period of 60 days immediately preceding the preliminary announcement of the annual results of the Company or the publication of the annual financial statements of the Company and the Company's subsidiaries whose annual results and financial statements can affect the price of the Securities.
- b) a period of 30 days immediately preceding the announcement of the quarterly results of the Company and the Company's subsidiaries whose annual results and financial statements can affect the price of the Securities.
- c) The "blackout windows" are posted on the Company's website (www.sibur.com).

4.3.2 Insiders may not use Inside Information in transactions with the Securities of the Company. If an Insider has any doubt as to whether this prohibition applies to him or her, they should consult the Controller.

- 4.4. Insiders are advised to make themselves familiar with the guidance and information on the common operation of the Market Abuse Directive, which contains, among other things, a non-exhaustive and purely indicative list of events of the type which might constitute Inside Information (http://www.esma.europa.eu/system/files/o6_562b.pdf). In case of doubt regarding the application of the Market Abuse Directive, Insiders are advised to seek the advice of the Controller.

5. INSIDE INFORMATION ACCESS PROCEDURE

- 5.1 To prevent misuse of the Company's Inside Information, the Company may introduce special Inside Information Access procedures, including:

- 5.1.1. restrict access to certain Inside Information for the employees of the Company;
- 5.1.2. control the Access of persons (including employees of the Company) to certain premises of the Company (including on non-working days);
- 5.1.3. designate the places where Inside Information can be stored and the sources from which it can be retrieved, authorize Access to certain Inside Information in designated places, from designated media or designated sources;
- 5.1.4. make Inside Information available for examination in designated places only;
- 5.1.5. introduce procedures to protect workplace and document storage areas from free access and observation;
- 5.1.6. use information technology systems to protect against loss of Inside Information and unauthorized access to such information, including to:
 - a) manage user access to content with Inside Information stored in the Company's information systems and accessible through the enterprise network of the Company by assigning privileges (through privileged user access control, using IDs and passwords, electronic keys, etc.);
 - b) implement administrative and technical measures to eliminate unauthorized Access to Inside Information: block user access to a system when an attempt of unauthorized access is detected;
 - c) exclude unauthorized connection of external devices and installation of software;

- d) exclude transmittal of Inside Information via public networks (including the Internet);
 - e) use approved cryptographic protection (encryption) for secure transmission of Inside Information.
 - f) check compliance of the Company's employees with the internal regulations regarding the use of communication means that are provided to them by the Company for official business purposes.
- 5.2. Insiders shall have access to the Inside Information, which they need to perform their duties, as specifically provided for by applicable law, as well as by their employment or civil law contracts with the Company.
- 5.3. Other persons and entities (other than the ones specified in paragraph 3.1.1 hereof) can Access Inside Information after they have been formally added to the Company's Insider list and received a formal notice of being included in the Company's Insider list.

6. INSIDE TRADING COMPLIANCE MONITORING. THE COMPANY'S CONTROLLER

- 6. 1. The Company shall appoint a Comptroller from among the employees of the Company's Management Organization. The Controller shall be responsible, including without limitation, to control compliance with the inside trading and market abuse laws and regulations of the market where the Company's Eurobonds are traded.
- 6.2. The Controller's rights, responsibilities and duties shall be established by the internal rules and regulations of the Company or its Management Organization.