

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

**THE CODE OF CORPORATE ETHICS
of PJSC SIBUR Holding**

(Revision No. 3)

Table of Contents

1. General Provisions.....	3
2. Terms, Definitions and Abbreviations	4
3. Key Rules, Obligations and Liability	5
4. Health, Safety and Environment	6
5. Employer-Employee Relationships	7
6. Protection of Competition and Antitrust Law	8
7. Combating Corruption and Fraud, Property Protection and Conflict of Interest Prevention.....	9
8. Insider Information Use	10
9. Communication, Information Exchange and Corporate Identity.....	11
10. Relations between SIBUR Group entities	12
11. Risk-Oriented Management and Internal Control.....	13
12. Accounting and Reporting	13
13. Final Provisions	13

1. General Provisions

- 1.1. This Code of Corporate Ethics (hereinafter referred to as the **Code**) is designed to enhance the business reputation of SIBUR Group, to promote honest and ethical conduct of business, and to prevent abuse and violation of law.
- 1.2. PJSC SIBUR Holding, SIBUR LLC — the Management Organization of PJSC SIBUR Holding, and the other SIBUR Group entities, undertake the following obligations:
 - **To shareholders and investors:** to protect investments and to ensure capital appreciation at a level comparable with other chemical industry leaders, establish relations with shareholders and investors so as to protect their legitimate rights in the best possible way;
 - **To Employees:** to respect the rights and freedoms of Employees and treat all Employees with trust and confidence, provide equal opportunities, decent and safe working conditions, and ensure timely payment of salaries and wages;
 - **To consumers:** to gain and maintain the confidence of consumers by developing and offering competitively priced and high-quality products that are safe for humans and the environment;
 - **To business partners:** to endeavor long-term cooperation and partnership with contractors, suppliers, and joint venture partners based on mutual benefit, respect, trust, honesty, and fairness, and to consistently fulfill contractual obligations;
 - **To the community:** to adhere to the principles of fair and open conduct of business, keep in mind the principles of social responsibility when engaging in activities, conscientiously abide by applicable laws, be a responsible taxpayer, never resort to illegal forms of competition, give adequate attention to health, safety and environment, and to human safety.
- 1.3. This Code applies to all activities of SIBUR Group and represents a minimum set of standards and requirements. This Code shall not be deemed a complete set of rules, nor does it provide guidelines for each situation that may arise in the course of business. Certain provisions of the Code are stipulated in respective internal rules and regulations of the Company, its Managing Organization and the other SIBUR Group entities.
- 1.4. This Code shall be binding on all Employees of PJSC SIBUR Holding, SIBUR LLC — the Management Organization of PJSC SIBUR Holding, and the other SIBUR Group entities.
- 1.5. To ensure compliance with the provisions of this Code, it is recommended that all SIBUR Group entities develop and adopt their own internal documents with due consideration of the nature of their activities.
- 1.6. The Counterparties of SIBUR Group are advised to comply with the provisions of this Code when acting on behalf and (or) for the benefit of SIBUR Group entities.
- 1.7. This Code is not intended to repeal the enforcement of the applicable laws of the Russian Federation. In the event of a conflict between any provision of this Code and the requirements of applicable law of the Russian Federation, the applicable law shall prevail.
- 1.8. For all inquiries relating to the interpretation and application of this Code, Employees may contact the Legal Support Function of the Management Organization at compliance@sibur.ru.

2. Terms, Definitions and Abbreviations

- 2.1. **SIBUR Group** means the corporate entities whose financial statements are included in the consolidated financial statements of PJSC SIBUR Holding prepared in accordance with international accounting standards.
- 2.2. **Employee** means an individual who enters into an employment relationship with the employer.
- 2.3. **Employer** means SIBUR LLC and the SIBUR Group entities that enter into employment relationships with employees.
- 2.4. **Function** means a range of the company's activities grouped by a unified purpose.
- 2.5. **Insiders** means individuals or corporate entities who are recognized as such under applicable law and the internal documents of the Company, its Management Organization or other SIBUR Group entities.
- 2.6. **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 prices of financial instruments, foreign currencies and (or) products.-
- 2.7. **The Ethics and Discipline Committee of SIBUR LLC** means a permanent collegiate deliberation body created by resolution of the Management Organization's Management Board and operating in accordance with the Regulations regarding the Ethics and Discipline Committee of SIBUR LLC.
- 2.8. **Counterparty** (for the purposes of this Code) means any economic agent that has a business relationship with SIBUR Group entities. For example, a supplier, a contractor, a subcontractor, a customer, or a joint-venture partner;
- 2.9. **Conflict of Interest** means any situation or circumstances in which an Employee's vested interest or activity or occupation of his (her) close relatives as well prevents or may prevent such Employee from acting in the best interest of SIBUR or from performing his (her) duties honestly, faithfully, without bias, and efficiently.

A **Vested Interest**, which prevents or may prevent an Employee from acting in the best interest of SIBUR Group, means the Employee's expectation (or that of his (her) close relatives) to derive, from the Employee's duties, a personal gain in the form of money, valuables, other assets, pecuniary services, property interests, or other benefits for themselves or third parties, with the exception of the salary and other remuneration received by such Employee from the Employer.

Close relatives means the following persons:

- spouse;
- persons being in a de facto marriage with such employee, without an officially registered marriage;
- parents and adoptive parents, foster parents and guardians;
- children, including adopted;
- grandparents;
- grandchildren;
- full and half siblings (sharing the same father or the same mother);
- nephews and nieces;
- uncles and aunts;

- The above relatives of the other spouse.
- 2.10. **The Company** means PJSC SIBUR Holding.
- 2.11. **Management Organization** means SIBUR LLC.
- 2.12. **Gift** (for the purposes of this Code) means any object, item or service of value and without SIBUR Group's corporate symbols that is donated, offered, given or taken free of charge.
- 2.13. **Economic Agent** means a commercial organization, a non-profit organization engaged in income-generating activities, a self-employed entrepreneur, or an individual who is not registered as a self-employed entrepreneur, but who is engaged in a professional income-generating activity without being an employee of a business.

3. Key Rules, Obligations and Liability

- 3.1. Key SIBUR Group rules include:
 - Safety: create and maintain safe working conditions;
 - Focus on performance: think - do - achieve;
 - Collaboration and teamwork: contribute to team success;
 - Trust, reliability and mutual respect;
 - Initiative and leadership: display initiative and enthusiasm;
 - Personal development: strive for professional and personal development.
- 3.2. All employees, irrespective of the positions they hold, shall:
 - demonstrate loyalty to SIBUR Group and always act in the best interest of SIBUR Group, unless doing so would conflict with applicable law;
 - be aware of and comply with the provisions of law applicable to SIBUR Group within their scope of competence and employment duties;
 - be aware of and comply with the provisions of this Code and other internal documents of the Employer;
 - promptly, professionally and in good faith, carry out the tasks and duties mandated to them, observe workplace discipline and practice safe behaviors in the workplace as established in this Code and other internal documents of the Employer;
 - undergo regular training on compliance with the Code as prescribed by the internal documents of the Employer;
 - demonstrate commitment to the Code in their daily professional activities.
- 3.3. Each Employee, irrespective of the positions they hold, shall answer the following questions when making decisions and before committing actions:
 - Is it legal?
 - whether the decision/action is in compliance with the Code and the other internal documents of the Employer?
 - Does it serve the best the interest of SIBUR Group? Will this decision/action result in any unacceptable risk for SIBUR Group?
 - What will others — my superiors, colleagues or family — think about this action?
 - How will it be perceived, if reported by the media?
- 3.4. Any breach of this Code shall be investigated in accordance with the applicable laws and internal documents of the Employer. Employees breaching the rules and provisions of this Code, depending on the circumstances, may be held liable under the applicable law of the Russian Federation.
- 3.5. Employees are required to immediately report any breach or potential breach of law, this Code and the internal documents of the Employer, of which they become aware, in the manner prescribed by this Code and the internal documents of the Employer.

- 3.6. Concealment and deliberate delay in disclosure of any breach of law and (or) of this Code, for any reason whatsoever, is inexcusable and will be considered as improper performance of the Employee's duties.
- 3.7. The Company, its Managing Organization and the other SIBUR Group entities guarantee that they will avoid any retaliatory action against an Employee or any other person reporting a breach or potential breach of this Code. Should an Employee intentionally submit false information discrediting the honor and dignity of another person, such Employee may be held liable under the applicable law of the Russian Federation.
- 3.8. Employees who report, to the fullest extent and in a timely manner, a breach they committed can expect the Employer's leniency as permitted within the bounds of the applicable law and depending on the circumstances of the breach. In the case of active cooperation in investigations, which identify other individuals who have breached the Code, Employees can expect exemption, as permitted within the bounds of the applicable law and depending on the circumstances, from liability for the breach they permitted.

4. Health, Safety and Environment

- 4.1. SIBUR Group declares the principle of intolerance of health, safety and environment violations. Any and all workplace injuries, incidents and accidents, as well as any potential injuries, incidents and accidents shall be investigated.
- 4.2. Violation of the health, safety and environment regulations shall inevitably entail liability measures against Employees under the applicable law.
- 4.3. All Employees, irrespective of the positions they hold, shall:
 - be aware of and comply with the provisions of the law of the Russian Federation and the Employer's internal documents concerning occupational health and safety;
 - terminate any work if it becomes unsafe or may lead to spillage, release, leak, or other hazardous effects for their health and the safety of others;
 - start work/issue a work order only if the employees have the appropriate qualification, training and medical clearance;
 - use personal protective equipment where required for a job or work;
 - assist in the investigation of workplace incidents and accidents.
- 4.4. All Employees are required to comply with the key safety regulations:
 - do not withhold information on accidents and incidents, fires, workplace injuries, and disturbed process conditions;
 - do not report to work under the influence of any drug, alcoholic beverage, intoxicant, narcotic or other substance; do not bring, keep or distribute drugs or any other illegal substances on any premises or on any site of SIBUR Group;
 - do not perform high-hazard activities without a work order;
 - do not disable or tamper with interlocks or other safety devices on existing equipment without the appropriate written permission;
 - do not use open fire outside of designated places, unless authorized in the work order;
 - do not smoke on any premises or sites of SIBUR Group outside of designated places.
- 4.5. Senior employees are required to observe the principles of management commitment to safety:
 - demonstrate commitment to safety through personal example;
 - convince employees that safety is equally as important as other business goals;

- conduct behavioral safety audits and ensure the implementation of corrective actions;
 - comply with the company's safety regulations;
 - provide briefings on risk assessments;
 - investigate all incidents and implement corrective actions;
 - personally hold occupational health and safety meetings;
 - motivate employees to safe work performance.
- 4.6. Employees involved in the production process are required to ensure that other Employees, including contractor employees working on the sites of SIBUR Group, comply with health, safety and environment regulations.
- 4.7. In the event of an accident, incident, injury, spillage, environmental release, or another emergency that constitutes a hazard to life and safety, and in the event of a suspected breach of health, safety and environment regulations, Employees are required to immediately inform the Health and Operations Safety Function of the Management Organization.

5. Employer-Employee Relationships

- 5.1. SIBUR handles employment and career opportunities on the basis of fair competition in relation to one's talent, knowledge and effort. A successful career requires following the principles of corporate culture, improving the performance of own functions, acquiring new knowledge and skills, and taking initiatives to improve existing processes. Increases in the remuneration level of employees depend on SIBUR Group's performance in the market environment. Individual accomplishments only matter in the context of overall company results.
- 5.2. SIBUR Group believes it is not only the legal obligation, but also a public duty of all employees to comply with labor laws, including the provisions for employment, training, professional development, certification, assessment, guarantees and compensations, disciplinary action, and dismissal.
- 5.3. SIBUR ensures equal career advancement opportunities for its employees irrespective of:
- age;
 - gender;
 - race, nationality, ethnic background, skin color, and language;
 - religion and religious belief;
 - wealth, social, official, and marital status;
 - political beliefs, and membership in public associations.
- 5.4. Employees are required to perform their duties in good faith, demonstrate impartiality, communicate respectfully with others, avoid situations that may be perceived as creating a climate of discrimination, violence, hostility, and intimidation.
- 5.5. At SIBUR Group, it shall be prohibited to:
- humiliate the honor and dignity of others;
 - allow offensive comments and (or) actions involving race, nationality, religion, ethnicity, skin color, language, gender, age, or wealth, social and marital status, political belief, physical disabilities, and the similar;
 - distribute and exhibit materials that offend the moral, national and religious feelings of people;
 - spread false information that discredits the honor and dignity and undermines the reputation of employees;

- bring any weapons, including knives and sporting weapons, to SIBUR Group sites.
- 5.6. Employees shall immediately report any obvious or suspected employment-related violations to the Legal Support Function of the Management Organization, by sending an email at compliance@sibur.ru.
- 6. Protection of Competition and Antitrust Law**
- 6.1. Being an active competitor, SIBUR Group believes in honest and fair competition in accordance with law. SIBUR Group strictly observes law on protection of competition or the antitrust law.
- 6.2. Employees are required to be aware of and comply with the provisions of the antitrust law and the internal documents of the Employer regarding the protection of competition and antitrust law compliance within the scope of their competencies and employment duties.
- 6.3. Employees shall, in due time and before committing the below actions and making the appropriate decisions and in accordance with the requirements of the internal documents of the Employer, inform the Legal Support Function of the Management Organization or their Employer's legal service of any of the following:
- taking a concerted action with competitors or Counterparties to change a market situation, including pricing, sales and production;
 - entering into agreements on joint ventures, mergers and acquisitions, cooperation in marketing, procurement and similar joint activities;
 - a planned one-off (more than 10%) or systematic (more than 30% within six months) price change in the markets marked by the Company's or another SIBUR Group entity's dominance;
 - a planned reduction or cessation of production in the markets marked by the Company's or another SIBUR Group entity's dominance;
 - and other occurrences as required by the Employer's internal documents.
- 6.4. Any application, request or notification submitted to the competent authority in charge of antitrust regulatory supervision and any response or request from the above authority shall be preliminary agreed with the Legal Support Function of the Management Organization.
- 6.5. The director of the Legal Support Function of the Management Organization has the right to request any information on the activities of the Company, its Managing Organization and the other SIBUR Group entities to ensure compliance with the antitrust law. Employees are required to provide the appropriate information upon such request.
- 6.6. It is strictly prohibited to:
- set and maintain product prices that may be considered monopolistically high or monopolistically low;
 - decide, in the absence of legal grounds to do so, to reduce or halt production, remove products from sales, set different prices for the same product, or refuse to sign a contract with individual Counterparties;
 - create discriminatory conditions for individual Counterparties;
 - enter into any, including informal, agreements with competitors concerning pricing, production volumes, not signing contracts with individual sellers or buyers, or dividing markets without agreement with the Legal Support Function of the Management Organization;

- discuss or share any information with competitors regarding pricing, production volumes, consumers, suppliers, and markets.
- 6.7. Employees shall immediately report any obvious or suspected fair competition violations to the Legal Support Function of the Management Organization, by sending an email at compliance@sibur.ru.
- 7. Combating Corruption and Fraud, Property Protection and Conflict of Interest Prevention**
- 7.1. Employees are required to comply with the applicable law and the Employer's internal documents on fraud and corruption management. It is forbidden to offer, promise, give, solicit or accept a bribe in any form, use any corrupt business practices, abuse power, or display willingness to make or accept any illegal payment. It is forbidden to tolerate any illegal attempt to influence the decisions of public bodies or bodies of local self-government while acting on behalf and (or) for the benefit of SIBUR Group.
- 7.2. All assets of SIBUR Group must be used for their intended and legitimate business purposes. No theft, careless handling of property, intentional destruction of or damage to property, unauthorized use of proprietary information of the Company, its Management Organization or the other SIBUR Group entities shall be permitted. Employees shall protect the Employer's assets from loss, theft, unauthorized, illegal or ineffective use.
- 7.3. The absence of a Conflict of Interest and timely disclosure and settlement thereof whenever it occurs shall be essential for the effective discharge by Employees of their duties.
- 7.4. Employees have an obligation to be aware of and comply with the Conflict of Interest management provisions of this Code and the Employer's internal documents.
- 7.5. In the event of a Conflict of Interest:
- An Employee must give notice of such occurrence immediately, in the manner prescribed by this Code and the Employer's internal documents. Should an Employee have any doubt as to the existence of a Conflict of Interest or about the way certain circumstances should be assessed, he or she should contact the Legal Support Function of the Management Organization for clarifications at compliance@sibur.ru;
 - Employees are advised to refrain from participating, directly or indirectly, in making any decisions or acting pursuant to a situation that involves a Conflict of Interest until they receive the appropriate recommendations based on the internal documents of the Employer.
- 7.6. Any information concerning a Conflict of Interest shall be subject to scrutiny and review in accordance with the provisions of the internal regulations of the Company, its Managing Organization and the other SIBUR Group entities in order to assess the materiality of the risks posed for SIBUR Group in general and to decide on the most appropriate way to settle such Conflict of Interest.
- 7.7. Employees may not offer, give or accept any incentives or Gifts, rewards, loans, guarantees, sureties, or financial aid, if the above can cause a Conflict of Interest when the Employees carry out their duties, or when such actions are against the law or may damage SIBUR Group's reputation. If Employees have any questions, they may contact the Legal Support Function of the Management Organization for assistance at compliance@sibur.ru.

- 7.8. Employees, who are acting on behalf and (or) for the benefit of SIBUR Group, are strictly prohibited from offering, giving or accepting, from external Economic Agents, any Gifts in the form of cash and cash equivalents, regardless of the amount thereof, securities (including deposit or savings certificates), regardless of the market value thereof, precious metals, precious stones, or precious stone jewelry.
- 7.9. Employees are required to immediately report any obvious or suspected theft, fraud, corruption, or Conflict of Interest to the Economic Security Function of the Management Organization in the manner prescribed by the Employer's internal documents, by sending an email at [For_info@sibur.ru.]

8. Insider Dealing

- 8.1. Employees shall accept the obligation to comply with the effective law on counteracting the abuse of inside information and market manipulation, whenever such law becomes applicable to the Employer.
- 8.2. Employees who are insiders shall:
- become familiar and comply with the Employer's internal regulations against insider information use and market abuse;
 - in the manner prescribed by the applicable law and the Employer's internal documents, notify the Employer and the competent public authorities of any transactions they performed that involve the securities of the Employer or its affiliates and on entering into any contracts that are derivative financial instruments, the price of which depends on the price of the securities of the Employer or its affiliates;
 - in the manner prescribed by the applicable law and the Employer's internal documents, notify the Employer and the competent public authorities of any transactions they performed with the financial instruments, foreign currencies and (or) commodities to which the inside information they have access to applies;
 - make their best efforts to protect and prevent any misuse and outspread of inside information;
 - immediately inform the responsible employee 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.
- 8.3. Employees who are Insiders are strictly forbidden to:
- use Inside Information in dealing with the securities of the Employer or its affiliates or in dealing with the commodities to which Inside Information applies, at own expense or at the expense of a third party, except for cases provided by applicable law or the Employer's internal documents;
 - use Inside Information by transmitting it to another person, except where such information is transmitted to a person who is listed as an Insider and in connection with the performance of the duties prescribed by applicable law, or in connection with the performance of employment duties or pursuant to a contract;
 - use Inside Information by giving advice to a third party, soliciting or otherwise encouraging them to purchase or sell securities of the Employer or its affiliates, and (or) commodities;
 - perform actions which, under the applicable law, are considered to be a market abuse.
- 8.4. Employees shall immediately report any obvious or suspected violation of the law on counteracting the abuse of inside information and market manipulation to the Legal Support Function of the Management Organization, by sending an email at compliance@sibur.ru.

9. Communication, Information Exchange and Corporate Identity

- 9.1. Information exchange between the Functions and Employees is encouraged provided the information exchanged is not confidential. Information exchange between the Functions and the Employees shall enable prompt receipt by the Employees of the information required for the performance of their immediate responsibilities.
- 9.2. An Employee generating an information request to another Function shall adhere to the information exchange ethics adopted by SIBUR Group:
- before submitting a request, the Employee should check if the requisite information is available in the accessible information networks;
 - requests shall be sent within the functional vertical, as agreed with heads of Functions;
 - when sending a request, the line manager of the person who is to perform on the request shall be copied;
 - the purpose of the request should be communicated to the person who is to perform on the request;
 - when generating a request, please provide the details on the way information should be collected and the format in which it should be submitted (form and filling instructions);
 - provide enough time for a request to be processed, including possible questions from the person who is to perform on the request;
 - any simple questions from colleagues that do not require much time to answer or material adjustment of work schedules should be handled on a routine basis.
- 9.3. SIBUR Group adheres to information transparency principle and implements this principle through broad dialogue with the public. Information communicated to the public is subject to the following requirements:
- dissemination of information may not conflict with applicable law;
 - information may not distort the actual facts;
 - information may not provide controversial details and (or) allow ambiguity;
 - information may not contain confidential information;
 - information may only be distributed by authorized persons.
- 9.4. If contacted by the mass media, the Employee should forward such request to the Public Relations Function of the Management Organization without commenting on any questions.
- 9.5. Employees shall forward any requests received from banks, investment companies, other financial institutions and investment analysts to the Investor Relations Function of the Management Organization, without commenting on any questions.
- 9.6. Before speaking at a public event (conference, round table, workshop, and any other event), Employees shall notify the Public Relations and Investor Relations Functions not later than five days before such event.
- 9.7. In order to disseminate any public information on the activities of the Company, its Management Organization or SIBUR Group, in any form, including by posting online any content that contains:
- the details of any operations and transactions;
 - information on the assets, liabilities and financial standing;
 - managerial information, including any staffing decisions;
 - information on past, present and future business prospects;

- information on and forecasts of capital expenses, profits, cash flows, dividend payments, and future financial results;
- information on the worth of the Company and (or) SIBUR Group, including the worth of any of its securities;
- any advertisement;
- any information circulated by means of organized coverage in the print media or other media.

Employees shall obtain approval of the Public Relations Function.

- 9.8. Before submitting any of the information specified in paragraph 9.7 hereof concerning the activities of the Company, its Management Organization or SIBUR Group to a government authority, Employees shall obtain approval of the Government Relations Function of the Management Organization, where the provision of such information is not part of the ordinary functions of such Employees.
- 9.9. Corporate Identity means a combination of visual identity schemes that SIBUR Group employs to build a positive image of itself, boost its production and commercial performance, enhance its partners' confidence, reputation and recognition.
- 9.10. It is essential that all Employees use the same elements of corporate identity in their official business communications or corporate documents or when styling SIBUR Group facilities and manufacturing visuals bearing the corporate identity: souvenir, printed, promotional, and other products.
- 9.11. Employees shall immediately report any obvious or suspected communication and information exchange violation to the Legal Support Function of the Management Organization, by sending an email at compliance@sibur.ru.

10. Relations between SIBUR Group entities

- 10.1. The relations between the Company, its Management Organization and the other SIBUR Group entities are built on the basis of transparency, trust, mutual support, respect, and partnership.
- 10.2. Employees of the Management Organization must be aware of and comply with the following good practices of working with SIBUR Group Employees:
- subordination;
 - collaboration in the preparation of decisions;
 - control and trust;
 - division of responsibility;
 - clear and transparent regulations;
 - prevent redundant managerial decisions and regulations, minimize bureaucracy;
 - partnership in communication.
- 10.3. Employees of the Management Organization due consideration should be given to the organizational structure of SIBUR Group entities and to the subordination of the Employees of these entities.
- 10.4. It is advisable that Employees of the Management Organization encourage their colleagues at other SIBUR Group entities to participate in managerial decision-making and delegate thereto some day-to-day matters that are outside the terms of reference of the Management Organization. When working on joint projects, it is necessary to clearly delineate the functionality and responsibilities.

11. Risk-Oriented Management and Internal Control

- 11.1. SIBUR Group's operations involve a number of objective risks, such as technogenic, environmental, financial, economic, social, HR, reputational, etc.
- 11.2. Therefore, Employees should practice preventive approaches to risks management and use the basic risk management principles, including, but not limited to:
- endorsing risks identification across all managerial levels, supporting open discussion of risks
 - specific risks identification,
 - ongoing and continuously updated risks assessment,
 - learning experience from past events, division of responsibilities.
- 11.3. Employees shall not ignore possible risks, even if such risks are outside their competency. Any existing or potential threats must be immediately reported to direct supervisors and, if no action is taken at this level, the threats should be reported to the higher management.
- 11.4. Managers at all management levels shall organize an internal control of the routine business operations, in accordance with the relevant legislative requirements of the Russian Federation, in order to mitigate risks and increase the likelihood of achieving SIBUR Group's objectives. The cost of these control procedures shall not exceed the level of potential damage from the risk.

12. Accounting and Reporting

- 12.1. Accurate accounting is a critical factor for a successful business, as accounting is a source of data used for decision-making by shareholders, the executive management, investors, Counterparties, regulators, and the community. Accurate accounting must be ensured both for financial and non-financial indicators.
- 12.2. All accounting documents of SIBUR Group must contain complete, accurate and reliable information and comply with the applicable standards, laws and regulations concerning accounting, financial, managerial and tax reporting. Falsification of documents and transactions, as well as incorrect interpretation thereof shall be impermissible and cannot be condoned.
- 12.3. All operations must be accounted for in a timely manner, accurately, correctly and in sufficient detail, must be documented and be available for verification and (or) audit.
- 12.4. No incomplete, inaccurate or misleading entries into accounting documents may be made or authorized at SIBUR Group. It is strictly prohibited to carry undisclosed, unaccounted for or inaccurately accounted for assets, liabilities, profits, or expenses.
- 12.5. Employees shall immediately report any obvious or suspected, intentional or unintentional distortion of accounting information to the Legal Support Function of the Management Organization at compliance@sibur.ru.

13. Closing Provisions

- 13.1. An employment contract with any employee of the Company, its Managing Organization or another SIBUR Group entity shall contain a provision of compliance with this Code.

- 13.2. Senior employees of the Company, its Managing Organization or the other SIBUR Group entities shall exhibit law-abiding and ethical conduct and shall actively encourage compliance with this Code.
- 13.3.** Any changes, additions and amendments to this Code shall be subject to approval by the Board of Directors of PJSC SIBUR Holding.