

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

1 September 2023

SIBUR International GmbH (the "**Offeror**") has today launched an invitation to holders of the U.S.\$500,000,000 4.125 per cent. Guaranteed Notes due 2023 (ISINs: XS1693971043, US825795AA56) (the "**2023 Notes**"), U.S.\$500,000,000 3.45 per cent. Guaranteed Notes due 2024 (ISINs: XS2010044621, US825795AB30) (the "**2024 Notes**"), and U.S.\$500,000,000 2.95 per cent. Guaranteed Notes due 2025 (ISINs: XS2199713384, US825795AC13) (the "**2025 Notes**" and, together with the 2023 Notes and the 2024 Notes, the "**Notes**"), issued by SIBUR Securities DAC (the "**Issuer**") and unconditionally and irrevocably guaranteed by Public Joint Stock Company "SIBUR Holding" ("**SIBUR**"), as further described in the table below, to tender their Notes for purchase by the Offeror for cash (the "**Offer**").

Description of the Notes	ISIN Code/ Common Code (Regulation S Notes)	ISIN Code/ Common Code/ CUSIP Code (Rule 144A Notes)	Minimum Denomination	Minimum Purchase Price (per U.S.\$1,000 in principal amount of Notes)	Maximum Purchase Price (per U.S.\$1,000 in principal amount of Notes)	Purchase Price	Target Amount
2023 Notes	XS1693971043 169397104	US825795AA56 111731039 825795AA5	U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof	U.S.\$550	U.S.\$700	To be determined pursuant to a modified Dutch auction procedure	Any and all
2024 Notes	XS2010044621 201004462	US825795AB30 111730539 825795AB3		U.S.\$550	U.S.\$700		
2025 Notes	XS2199713384 219971338	US825795AC13 220059413 825795AC1		U.S.\$500	U.S.\$650		

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum dated 1 September 2023 ("**Tender Offer Memorandum**").

The Offeror (acting jointly with SIBUR) reserves the right, at its sole option and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer as described in the Tender Offer Memorandum.

Introduction to and Rationale for the Offer

Since February 2022, the U.S., the EU, the UK and certain other countries have launched against Russia and various entities and Russian sovereign debt an unprecedented expansion of coordinated actions, including, among others, full blocking restrictions and sanctions on companies and individuals, sovereign debt restrictions and other sanctions targeting a number of Russian individuals and entities. A number of major Russian entities which were not subject to the introduced sanctions, found themselves affected through designation of individuals holding stakes in those companies.

In addition, in response to the imposed international sanctions and in order to support the Russian financial and currency markets, the Russian authorities have introduced a number of stabilisation measures, including certain exchange control restrictions, which effectively introduce a permit-based system for outbound payments in foreign currencies, including U.S. dollars, thus requiring the approvals from the competent governmental authorities to effect such payments.

The introduction of sanctions and the resulting material disruption in securities' clearing and settlement mechanisms led to payments of principal and interest under the Russian eurobonds being blocked or suspended by correspondent banks, paying agents and clearing systems, which, in turn, resulted in the non-receipt by Russian and certain international noteholders of payments due under the Notes. In particular, although necessary action has been taken to fund the Issuer's

account with Citibank, N.A., London Branch, for onward distribution of the relevant amounts to the Noteholders, to the best of the Issuer's and SIBUR's knowledge, some of the relevant payments have not reached the destination for the reasons beyond the Issuer's or SIBUR's control.

In addition, any future sanctions imposed by the U.S., the EU and the UK as well as the introduction of further exchange control restrictions by the Russian authorities may further inhibit the ability of the Issuer and/or SIBUR to make payments under the Notes.

Given that, at present, SIBUR has sufficient liquidity reserves to continue to perform its obligations under the Notes and other liabilities as they fall due while certain payments under the Notes made to the Principal Paying Agent (as defined in the Conditions) continue to be blocked or frozen for the reasons described above, it is the Offeror's understanding, based on the relevant enquiries with and publications by SIBUR, as applicable, that further principal and interest payments under the Notes are expected to be made, subject to applicable Russian laws, as follows:

- A. to the Noteholders that are (i) non-Russian residents or (ii) Russian residents whose Notes are held by foreign nominee holders – to a type-D account opened with a Russian credit institution in Russian rubles pursuant to the Alternative Payment Option (as defined in the Conditions) and the Decree of the President of the Russian Federation dated 8 August 2022 N 529 "On the Temporary Procedure for Fulfilling Obligations under Bank Account (Deposit) Agreements Denominated in Foreign Currency and Obligations under Bonds Issued by Foreign Entities";
- B. to the Noteholders that are (i) Russian residents, (ii) non-Russian residents controlled by Russian persons, *provided that* such control has been disclosed to the Russian tax authorities in accordance with Russian law or (iii) non-Russian residents that are not persons connected to the unfriendly states, who purchased the Notes after 1 March 2022 outside Russia and transferred them into the Russian infrastructure – in accordance with and subject to the applicable legal restrictions and clarifications of the Russian competent authorities;
- C. to other Noteholders – pursuant to the Direct Payment Option (as defined in the Conditions) through Russian custodians to the extent permitted by Russian law.

In light of the above, the Offeror understands that some Noteholders may be restricted from accessing or repatriating the funds paid under the Notes, while the Offeror is undertaking the Offer to provide Noteholders with an opportunity to liquidate their holding and exit their investments in the Notes by receiving the Purchase Consideration, which may be particularly relevant for holders of the 2023 Notes which are due to be redeemed on 5 October 2023.

Notes repurchased by the Offeror pursuant to the Offer are intended to be cancelled or designated as Designated Notes (as defined in the Conditions) and will not be re-issued or re-sold in the open market. Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

Final Acceptance Amount

The Offeror (acting jointly with SIBUR) reserves the right, in its sole and absolute discretion, to purchase any and all tendered Notes or not to purchase any Notes, subject to applicable law. The aggregate principal amount of Notes to be accepted for purchase by the Offeror, determined by the Offeror (acting jointly with SIBUR) at its sole option and absolute discretion shall constitute the Final Acceptance Amount.

Following the Expiration Deadline, the Offeror (acting jointly with SIBUR) will determine, in its sole and absolute discretion, the Final Acceptance Amount, subject to the conditions described in the Tender Offer Memorandum. The Offeror intends to announce as soon as reasonably practicable after the Expiration Deadline the results of the Offer, namely, whether the Offeror will accept any Notes for purchase and, if this is the case, the Purchase Price.

Purchase Price

Subject to the applicable Minimum Denomination, the Purchase Price for the Notes of each series will be the amount per

U.S.\$1,000 in aggregate principal amount that the Offeror (acting jointly with SIBUR) determined in accordance with the modified Dutch auction procedure described in the Tender Offer Memorandum, at which the Notes are accepted for purchase by the Offeror. The Purchase Price: (i) shall not be less than the higher of: (x) the relevant Minimum Purchase Price and (y) the highest Offer Price at which Notes of that series are accepted for purchase by the Offeror, (ii) shall either be the relevant Minimum Purchase Price, or an increment of U.S.\$25 above the relevant Minimum Purchase Price and (iii) shall not exceed the Maximum Purchase Price in respect of that series. Following the Expiration Deadline, and subject to the foregoing, the Offeror (acting jointly with SIBUR) will determine the Purchase Price in its sole and absolute discretion.

In respect of any series, Noteholders may submit one or more Tender Instructions in respect of the Notes prior to the Expiration Deadline, provided that the aggregate principal amount of the Notes of the relevant series that are the subject of these Tender Instructions does not exceed the aggregate principal amount of Notes of the relevant series that each such Noteholder holds. Tender Instructions must specify:

- the price per U.S.\$1,000 in principal amount (in increments of U.S.\$25 above the Minimum Purchase price with any other amount rounded down to the nearest U.S.\$25 increment above the Minimum Purchase Price) that such holder would be willing to accept as the Purchase Price in respect of the Notes of the relevant series that are the subject of the particular Tender Instruction (the "**Offer Price**"), such price being equal to or lower than the Maximum Purchase Price;
- the principal amount of Notes of the relevant series, in increments of U.S.\$1,000 (subject to the applicable Minimum Denomination) that the relevant Noteholder is tendering at that Offer Price.

If the Offeror accepts a Tender Instruction (or Tender Instructions) the relevant Noteholder will receive the Purchase Price for the Notes of the relevant series, as calculated by the Offeror (acting jointly with SIBUR) in its sole and absolute discretion. In respect of each series for which the Offeror accepts a Tender Instruction (or Tender Instructions), the Offeror will pay the Purchase Price to each Noteholder whose offer of Notes is accepted, even if the Purchase Price is higher than the price specified by the tendering Noteholder in its Tender Instruction.

Tender Instructions that specify an Offer Price in excess of the Maximum Purchase Price will be rejected.

The determination of the Purchase Price by the Offeror (acting jointly with SIBUR) will, in the absence of manifest error, be final and binding on all parties.

Accrued Interest

The Offeror or SIBUR will also pay or procure the payment of, in respect of any Note accepted for purchase in the Offer, interest accrued and unpaid on the relevant Note from (and including) the interest payment date for such Notes immediately preceding the Offer Settlement Period to (but excluding) the relevant Offer Settlement Date as calculated and rounded in accordance with the Conditions, provided that the determination of whether any interest is unpaid shall be made solely on the basis of whether or not the relevant payment obligation is discharged in accordance with the Conditions, save with respect to any payment of interest through the Principal Paying Agent (as defined in the Conditions), the relevant payment obligation shall be discharged when the relevant amounts of interest are debited from the Issuer's, SIBUR's or other third party's account.

Purchase Consideration

Accordingly, the total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to (i) the Purchase Price for the relevant Notes multiplied per each U.S.\$1,000 in aggregate principal amount of Notes tendered and delivered by such Noteholder and accepted by the Offeror for purchase (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 being rounded upwards) plus (ii) the Accrued Interest in respect of such Notes.

Timetable for the Offer

The expected timetable of events will be as follows:

Date	Action
1 September 2023	<i>Commencement of the Offer</i> The Offer is announced. The Tender Offer Memorandum is available upon request from the Tender Agent.
14 September 2023 at 4.00 p.m., London time	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offer.
On or about 15 September 2023	<i>Announcement of Results</i> As soon as reasonably practicable after the Expiration Deadline, announcement by the Offeror of whether the Transaction Conditions are expected to be satisfied and if so, the results of the Offer, namely, whether the Offeror will accept any Notes for purchase and, if this is the case, the Purchase Price.
18 September – 2 October 2023	<i>Offer Settlement Period</i> Subject to satisfaction or waiver of the Transaction Conditions, the period within which the Offer is expected to be settled.
The date falling between 18 September and 2 October 2023	<i>Offer Settlement Date</i> Subject to satisfaction or waiver of the Transaction Conditions, the date within the Offer Settlement Period, as agreed in good faith between the Offeror (or such settlement agents or other agents or intermediaries as may be engaged by the Offeror) and the relevant Noteholder whose Notes were accepted for purchase in the Offer, on which the Notes accepted for purchase in the Offer are to be transferred to or to the order of the Offeror (which, for the avoidance of doubt, shall include any brokers, intermediaries or other third parties engaged by the Offeror) and the Purchase Consideration is to be payable to such Noteholder.
On or about 3 October 2023	<i>Announcement of the Offer Settlement Completion</i> Announcement by the Offeror of the completion of settlements with the Noteholders whose Notes were accepted for purchase in the Offer.

General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent by the Tender Agent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

Operational Procedure Description

In order to be eligible to participate in the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, a valid Tender Instruction to the Tender Agent by no later than the Expiration Deadline. Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination.

Tender Instructions should be sent to the Tender Agent by first registering on the website at <https://i2capmark.com/event-details/83/Holder/sibur-tender-offer> and then uploading completed Tender Instructions in pdf format to the "My Holding" section using the "uploads" function. To register and access the website, the Noteholders are required to represent to the Tender Agent that they are a Noteholder or otherwise act on behalf of or in the interests of a Noteholder. In order to

submit completed Tender Instructions, the Noteholders are required to provide proof of holding, acceptable forms of which are set out in the Tender Offer Memorandum.

You should contact your Euroclear or Clearstream, Luxembourg or DTC representative, and if you are not Direct Participant, you shall contact your bank, securities broker or other Intermediary through which you hold your respective Notes immediately to obtain proof of holding.

If you need further information about the Offer, please contact the Tender Agent.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Offeror, the Issuer, SIBUR and the Tender Agent or any of their respective affiliates, directors, officers, employees or agents makes any recommendation whatsoever regarding the Offer, including any recommendation as to whether or not a Noteholder should tender its Notes for purchase pursuant to the Offer.

This announcement is for informational purposes only. The Offer is being made only pursuant to Tender Offer Memorandum and only in such jurisdictions as is permitted under applicable law.

OFFER AND DISTRIBUTION RESTRICTIONS

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer constitutes an offer to purchase or the solicitation of an offer to tender or sell Notes to or from any person located or resident in any jurisdiction where such offer or solicitation is unlawful. The distribution of this announcement in certain jurisdictions may be restricted by applicable laws. Persons into whose possession this announcement comes are required by each of SIBUR, the Issuer, the Offeror and the Tender Agent to inform themselves about and to observe any such restrictions.

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful.

In addition, each Noteholder participating in the Offer will be deemed to give certain other representations generally as set out in "Procedures for Participating in the Offer" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

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