

APPROVED

by Resolution of the Board of Directors of
ROS AGRO PLC of June 09, 2011

**Code of Conduct for Prevention of Insider Trading
ROS AGRO PLC**

CONTENTS

1. GENERAL PROVISIONS.....	2
2. DEFINITIONS.....	2
3. GENERAL RULES FOR ALL ROS AGRO EMPLOYEES.....	4
4. CONFIDENTIAL INFORMATION AND MATERIAL NONPUBLIC (INSIDER) INFORMATION	4
5. PROHIBITION OF INSIDER DEALING	7
6. BLACKOUT PERIOD ON TRANSACTIONS WITH THE ROS AGRO SECURITIES.....	8
7. PROCEDURE OF ROS AGRO SECURITIES TRANSACTIONS BY PERSONS PERFORMING EXECUTIVE DUTIES IN RESPECT OF THE COMPANY AND HAVING ACCESS TO INSIDER INFORMATION	8
8. MAINTENANCE OF THE INSIDER LIST.....	9
9. RESPONSIBILITY FOR FAILURE TO EXECUTE (IMPROPER EXECUTION) OF THIS CODE OF CONDUCT	10
10.FINAL PROVISIONS.....	11
ANNEX A	12
ANNEX B	13

1. GENERAL PROVISIONS

- 1.1. ROS AGRO PLC ("ROS AGRO"), a public limited liability company incorporated under the laws of the Republic of Cyprus, has issued ordinary shares which are listed on London Stock Exchange in the United Kingdom, in the form of global depository receipts ("GDRs").
- 1.2. The Cypriot Market Abuse Law in respect of insider dealing and/or market manipulation, the English Financial Services and Markets Act 2000, the Disclosure Rules and Transparency Rules FSA and the Criminal Justice Act 1993 contain rules preventing market abuse. Since ROS AGRO is established in the Republic of Cyprus and the GDRs are listed on a regulated market in the United Kingdom it must comply with both the Cypriot and the English legal and regulatory market abuse regimes.
- 1.3. Insider information ("Insider Information", as defined under Chapter 2 of this Code of Conduct) may affect the price of any ROS AGRO Securities such as GDRs as well as any Other Securities ("Other Securities", as defined under Chapter 2 of this Code of Conduct), when made public. Therefore, ROS AGRO is obliged to publicly disclose such Insider Information immediately, as set out in DTR 2 (Disclosure Rules and Transparency Rules FSA).
- 1.4. Any person who holds non-disclosed Insider Information when buying or selling ROS AGRO Securities or Other Securities may be held guilty of «insider trading». This is in all member states of the European Union and/or European Economic Area forbidden pursuant to the so called European Market Abuse Directive. Furthermore, it is forbidden to disclose Insider Information to third parties or to advise third parties to perform or execute transactions in the financial instruments that the Insider Information concerns.
- 1.5. Insider trading is a serious criminal offence within the European Union and as such is strictly prohibited by law. The supervisory authorities in both the Republic of Cyprus and the United Kingdom actively monitor the conduct and transactions of investors on the relevant financial markets. Any actions that contravene the prohibition on insider trading will be punished by sanctions under administrative and/or criminal law.
- 1.6. In addition, Russian laws with regard to "insider trading" prohibit or may prohibit undertaking any Transactions in financial instruments (that refer, accordingly, to both ROS AGRO Securities and Other Securities) based on Insider Information.
- 1.7. Each ROS AGRO employee ("ROS AGRO Employee", as defined under Chapter 2 of this Code of Conduct) shall contact the Compliance officer in respect of all questions concern the interpretation of this Code of Conduct. If an ROS AGRO Employee is in doubt as to whether a prohibition obligation applies to him or her, it is recommend that he or she contacts the Compliance Officer.

However, each ROS AGRO Employee will remain responsible him or herself for any Transactions in financial instruments he or she will execute. The Compliance Officer's advice does not reduce, in any way, the own responsibilities of ROS AGRO Employees in this respect.

2. DEFINITIONS

In this Code of Conduct, the following expressions have the following meanings:

Company	ROS AGRO PLC, a Cyprus public company incorporated in the Republic of Cyprus;
Compliance officer	the Compliance officer of the Company
Directors	the Directors of the Company;
FSA	the Financial Services Authority;
FSMA	the Financial Services and Markets Act 2000;
Disclosure Rules and Transparency Rules or DTRs	the rules of the FSA dealing with the requirements in relation to the disclosure of inside information and implementing article 6 of the Market Abuse Directive (Directive 2003/6/EC) and the Transparency Directive (Directive 2004/109/EC);
GDRs	global depositary receipts representing shares in the Company;
Insider	a person having access to insider information by virtue of the Laws in Effect, its official duty description, this Code of Conduct, or other internal documents of the Company, or pursuant to a contract, as well as any other person gaining access to ROS AGRO's insider information and knowing it to be insider information;
Insider Information	any material information on the Company operations, securities and transactions therewith, which is not public and whose disclosure may have a material effect on the market price of such securities, including information representing an official or commercial secret, whose protection and use are governed by certain internal documents and bylaws of the Company;
Insider Information Indirectly Related to ROS AGRO	information which has not yet become public in respect of events affecting other organizations carrying out their operations in the same market (sphere) as the Company and which may have an effect on the value of ROS AGRO Securities;
ROS AGRO Securities	shares, including GDRs thereof, in the capital of the Company which are listed on a regulated market and other financial instruments issued by the Company which have been admitted to trading on a regulated market;
Other Securities	any financial instruments in whatever form, governed by whatever law or laws and subject to whatever jurisdiction;
Best practice in corporate	generally accepted form of organization and elements of the

governance	corporate governance system which are reflected, among other things, in the corporate governance codes of the leading world's countries and methodologies for assigning corporate governance ratings by the world's leading rating agencies.
ROS AGRO Employee(s)	anyone who is employed, or under the authority in some other form, of the Company or a subsidiary or group company of the Company, regardless of the duration of the employment, and Members of the management bodies of the Company.

3. GENERAL RULES FOR ALL ROS AGRO EMPLOYEES

3.1. Obligation to secrecy

Each ROS AGRO Employee is prohibited from disclosing directly or indirectly Insider Information to third parties. This prohibition (Disclosure of information to third parties) does not apply to a ROS AGRO Employee if the conduct referred to takes place as part of the normal fulfillment by such ROS AGRO Employee of his or her work, profession or position with the Company and which does not breach or violate any confidentiality agreement with, or duty owed to, the Company.

Due care should be taken when dealing with business information. Discussing of any business information in a domestic setting should be avoided.

3.2. Avoiding (the appearance of) conflicts of interests

Any kind of entanglement of business and personal interests should be avoided, as well as the appearance thereof.

3.3. Obligations to furnish the Compliance Officer with requested information

In addition to all other disclosure obligations set out elsewhere in this Code, each ROS AGRO Employee is obliged to comply with any request for information from the Compliance Officer in respect of Transactions executed by or on behalf of the ROS AGRO Employee.

3.4. Advice of the Compliance Officer

If a ROS AGRO Employee is doubtful as to whether a prohibition applies to him or her, he or she must contact the Compliance Officer.

Whether one of the exceptions mentioned under 3.1 or 5 applies is to be discussed with the Compliance Officer prior to relying on such exception.

4. CONFIDENTIAL INFORMATION AND MATERIAL NONPUBLIC (INSIDER) INFORMATION

4.1. Confidential information

Information shall be considered as official or commercial secret of the Company and deemed confidential in case it has actual or potential commercial value by virtue of it being unknown to third parties, there is no free access to such information on the legitimate grounds, and the Company takes measures to protect its confidentiality and to maintain the nondisclosure regime.

Confidential information may be conveyed to ROS AGRO employees in the volume required for them to perform their job responsibilities, to the counterparts under the condition that the relevant confidentiality agreements are executed with them and in the volume required for them to fulfill their contractual obligations, and to public authorities in the cases and in the volume as required by the law. Confidential information cannot be conveyed to and used by any of the ROS AGRO employees for any other purposes.

Confidential information shall be publicly disclosed by the Company by the decision of the management bodies of the Company or its authorized executive officers in accordance with this Code of Conduct. After the public disclosure the aforesaid information shall lose its confidentiality status.

Persons that have illegitimately received and/or used confidential information (including by disclosure or distribution unauthorized by the Company) shall be obliged to compensate the losses incurred to the Company and may be brought to responsibility under the applicable law and internal documents of the Company.

4.2. Material nonpublic (Insider) information

4.2.1. Material nonpublic (Insider) information shall denote fact-based data that are not publicly available, being true by its nature, that are directly or indirectly related to the Company or its subsidiaries and affiliated companies, including to their business activity, financial results, business, strategy, material acquisitions, credit and borrower's liabilities, changes in the capital structure or in the cost of securities and/or transactions with them, that, if publicly disclosed, would probably produce substantial influence on the market value of the ROS AGRO Securities and/or associated investments and would be taken into consideration by a reasonable investor while making the decision on investment of capital, thus having an impact on such a decision.

4.2.2. The following information (prior to its proper disclosure in the market) may be considered to be Insider information:

- financial issues;
- financial (accounting) statements and documents of book keeping of the Company;
- forecasts concerning the future incomes, profits or losses of the Company;
- reports of independent appraisers;
- significant changes in financial results of activities of the Company;
- intelligence on replacement of the auditor of the Company;
- actions of state bodies and competing organizations in respect of the Company;
- significant changes in a composition of major shareholders of the Company;
- essential changes of the assets and liabilities value of the Company;
- information on reorganization of the Company;
- management of the Company;
- changes in revenue, dividends or ratings;

- expansion or scaling-down of operations;
- significant proceedings including lawsuits and disputes with anti-trust authorities;
- problems with liquidity, for example, potential insolvency;
- new important products, markets or technological achievements;
- new major business lines or achievements of the Company;
- conclusion or termination of major contracts;
- changes in material information on management bodies, directors for various spheres of the Company's activities and heads of corporate divisions;
- ROS AGRO Securities transactions, including a prospective block trade, prospective private placement or public offering, a stock dividend or split, a proposed recapitalization or a forthcoming analyst's recommendation to buy, hold or sell securities;
- official and commercial secrets;
- changes of any information on the Company that was previously disclosed;
- other information directly or indirectly related to the Company which is not public and may have a material effect on the value of ROS AGRO Securities.

4.2.3. Material nonpublic (Insider) information shall be disclosed publicly by ROS AGRO without any undue delay, as it appears, by the decision of the management bodies and authorized executive officers of ROS AGRO, with regard to the requirements of the applicable law and the rules of the security markets regulators.

4.3. Regulation of material nonpublic (Insider) and/or confidential information usage

The Company shall provide for the protection of its material nonpublic (Insider) and confidential information, including by restriction of access to such information, reflection of the restrictions to its distribution, disclosure or use in the employment contracts concluded with the ROS AGRO employees, in civil law contracts and economic agreements concluded with the counterparts of the Company, in confidentiality agreements, and by other means.

The circle of persons having access to material nonpublic (Insider) and/or confidential information shall be limited to the members of the management bodies and the executive officers of the Company who need it to perform their official or professional responsibilities (on the need-to-know basis).

External consultants and any other persons can only be allowed to access material nonpublic (Insider) and/or confidential information of the Company to perform their professional responsibilities in case there is a confidentiality agreement executed.

It shall be strictly prohibited to the members of the management bodies, the ROS AGRO employees and other persons who have continuous or periodic access to material nonpublic (Insider) or confidential information to distribute, disclose or use such information by any way beyond the proper and faithful discharge of their official or professional duties.

Any interested person can inform the Company about the fact of the illegitimate distribution, disclosure or use of its material nonpublic (Insider) or confidential information. The infringers may be subject to criminal, administrative and/or disciplinary

liability in line with the procedures established in the applicable law and internal documents of the Company.

4.4. Disclosure of material nonpublic (insider) information

Material nonpublic (Insider) information of the negative or the positive nature must be disclosed without any undue delay as soon as it becomes known to the Company, except in a limited number of cases listed below.

In exceptional circumstances, where the Company faces an unforeseen and material event, or if the decision made by any management body of the Company requires approval by any other management body, or if the disclosure of the information can affect the natural course of the negotiations held by the Company, and in other similar situations, a delay of material nonpublic (Insider) information disclosure shall be allowed, provided that:

- such delay is not misleading for any third parties;
- any persons and organizations that have the respective material nonpublic (Insider) information of the Company at their disposal at this point in time are bound with obligations of confidentiality;
- the Company is able to ensure confidentiality of such information.

If any speculations or rumors, that are true enough in matter, appear in the securities market or in mass media, and if the information being the basis for such speculations and rumors is material nonpublic (Insider) information, the Company must no longer postpone the public disclosure of such information as it is no longer able to ensure its confidentiality.

5. PROHIBITION OF INSIDER DEALING

It is illegal to perform transactions with the ROS AGRO Securities on the basis of material nonpublic (Insider) information, therefore it is prohibited to the Insiders (the persons included in the Insider List), to:

- make transactions with the ROS AGRO Securities based on the material nonpublic (Insider) information about them, or to use such information for their own benefit;
- give any recommendations or advice to other persons and entities on transactions with the ROS AGRO Securities based on the material nonpublic (Insider) information about them;
- make transactions with the Other Securities, if material nonpublic (Insider) information about them becomes available in the course of discharge of official duties within the Company.

Transactions with the ROS AGRO Securities made upon instructions, recommendations or advice of a person included in the Insider List of the Company, performed by any other person or organization, can be treated as transactions directly performed by such a person included in the Insider List.

The prohibition set out in this article of Code of Conduct does not apply to:

- anyone who undertakes or brings about a transaction in order to fulfill a contractual obligation which already existed at the time when he or she obtained nonpublic (Inside) Information;

- the assignment of ROS AGRO Securities as a dividend payment, other than as a matter of choice.
- an ROS AGRO Employee if the transaction takes place as part of the normal fulfillment by such ROS AGRO Employee of his or her work, profession or position with the Company, provided that such transaction will not be in violation with any applicable market abuse regulations.

6. BLACKOUT PERIOD ON TRANSACTIONS WITH THE ROS AGRO SECURITIES

In line with the best practice in corporate governance, the Company shall impose a periodic blackout on transactions with the ROS AGRO Securities for Insiders (the persons included in the Insider List).

- Annual Blackout period:

Commencement: 60 (sixty) calendar days immediately preceding the date of publishing the annual financial report of the business results of ROS AGRO, or, if such a period is shorter, the period from the end of the relevant financial year until the announcement date (inclusive);

Expiration: 48 (forty eight) hours after the date of publishing the annual financial report of the business results of ROS AGRO.

- Quarterly Blackout period:

Commencement: 30 (thirty) calendar days immediately preceding the date of publishing the quarterly financial reports of the business results of ROS AGRO, or, if such a period is shorter, the period from the end of the relevant quarter until the publication of quarterly statements (inclusive);

Expiration: 48 (forty eight) hours after the date of publishing the quarterly financial report of the business results of ROS AGRO.

The Company shall notify the members of the management bodies and the employees of the commencement of the blackout period.

7. PROCEDURE OF ROS AGRO SECURITIES TRANSACTIONS BY PERSONS PERFORMING EXECUTIVE DUTIES IN RESPECT OF THE COMPANY AND HAVING ACCESS TO INSIDER INFORMATION

7.1. Notifications of the transactions with the ROS AGRO Securities

7.1.1. The ROS AGRO employees shall be obliged to inform the Compliance Officer about the fact of transactions with the ROS AGRO Securities made by themselves (or by their affiliated persons) within four business days after the date of making such a transaction by e-mail: codeinside@rusagrogroup.ru. A notification shall be made by filling in a standard form (Annex B hereto).

7.1.2. ROS AGRO shall inform the UK Financial Services Authority about the transactions made by the ROS AGRO employees (or by their affiliated persons)

with the ROS AGRO Securities by means of forwarding the notifications to the authorized information agency – the UK Regulated Information Service.

7.2. Affiliated Person Transactions

- 7.2.1. All the ROS AGRO employees shall take measures to prevent dealing in ROS AGRO Securities by their affiliated persons when they themselves cannot make such transactions (e.g. during a blackout period).
- 7.2.2. For the purposes of such transactions, affiliated persons shall include:
- close relatives (spouses, parents, children, grandfathers, grandmothers, and grandchildren, blood and non-blood brothers and sisters, foster fathers and mothers, and adopted children) of Restricted Persons;
 - any company where a Restricted Person owns (independently and/or jointly with any affiliated person) more than 20% of the total amount of votes at a general shareholders'/members' meeting.
- 7.2.3. The ROS AGRO employees shall notify their affiliated persons that they are restricted persons in respect of ROS AGRO Securities transactions and of close periods, and shall require that such affiliated persons notify the ROS AGRO employee immediately if they have dealt in ROS AGRO Securities.

8. MAINTENANCE OF THE INSIDER LIST

- 8.1. The Company shall maintain and from time to time update the list of all members of the management bodies, employees, counterparts, shareholders who hold over 20% of the ROS AGRO's shares and any other persons who have continuous or periodic access to the material nonpublic (insider) information that is directly or indirectly related to the Company.
- 8.2. The persons included in the Insider List shall be notified of their key rights and duties related to the access to material nonpublic (insider) information about the Company, as well as of the sanctions for its illegitimate distribution, disclosure or use.
- 8.3. The Company shall be obliged to submit its Insider List to the UK Financial Services Authority on demand.
- 8.4. The person responsible for maintaining and updating (changing) of ROS AGRO's Insiders Lists shall be the Compliance Officer.
- 8.5. The Insiders List of ROS AGRO shall be kept for 5 years from the date of its preparation or updating.
- 8.6. In order to comply with legislation, ROS AGRO's Insiders List shall contain the following information:
- details of the identity of persons having access to ROS AGRO's insider information;
 - reasons for including a person on the Insiders List;
 - date on which such an Insiders List was created or updated.
- 8.7. ROS AGRO's Insiders Lists shall be divided into 3 following parts:

I. List of Regular Insiders: List of persons having regular access to ROS AGRO's Insider information (members of the governing bodies, ROS AGRO employees having access to insider information because of their duties, auditor, registrar).

II. List of insiders for a specific transaction /project/ development: List of persons who have or will have access to Insider information of ROS AGRO (while planning/making a transaction, or participating in a project), which may have an effect on the price of securities, and other persons according to this Code of Conduct.

III. List of advisors and other persons acting on behalf of ROS AGRO: List of advisors and other persons acting on behalf of ROS AGRO, to whom ROS AGRO's Insider information is available (or can become available).

- 8.8. The Compliance Officer shall maintain the List of Regular Insiders and update it on an on-going basis but at least once a quarter.
- 8.9. While planning/making a new transaction or creating a working group for a project which can give rise to Insider information, the head of a division which is responsible for such a transaction, the head of the working group and/or the project manager shall immediately submit the information specified in p.8.6 of this Code of Conduct, to the Compliance Officer.
- 8.10. A List of advisors and other persons acting on behalf of ROS AGRO shall be made by the Compliance Officer upon the signing of relevant service contracts.
- 8.11. For the purpose of drawing up the List of Insiders for ROS AGRO the Head of Internal Audit of RUSAGRO at least once in a quarter provides the Compliance Officer with the information on the insiders of the company's Russian subsidiaries.
- 8.12. The Compliance Officer's duties include:
- timely acknowledgement by each person (evidenced by a signature) of his legal and regulatory obligations in relation to Insider information and his inclusion on an Insiders List;
 - monitoring of timely informing of ROS AGRO employees who are classified as Insiders according to the procedure established herein, in respect of issues of preventing illegal transactions with securities using Insider information, or improper use of Insider information;
 - monitoring of submission of official confirmations by ROS AGRO employees having access to Insider information, regarding their legally defined duties in respect of Insider information, and confirmations of their awareness of the sanctions applicable for improper use or dissemination of Insider information. ROS AGRO insider employees shall sign a standard confirmation form in Annex A hereto.

9. RESPONSIBILITY FOR FAILURE TO EXECUTE (IMPROPER EXECUTION) OF THIS CODE OF CONDUCT

- 9.1. Members of the management bodies and ROS AGRO employees shall be obliged to comply with the requirements and instructions of this Code of Conduct and bear responsibility for non-fulfillment or improper fulfillment of such requirements.
- 9.2. Responsibility for breaching the requirements of this Code of Conduct shall be established according to the procedure provided in the legislation of the Republic of Cyprus and in certain cases – by the legislation of the Russian Federation and/or the legislation and the rules of the Securities Market Regulators of the United Kingdom, as well as by the Charter and other internal documents of the Company, labor and other

contracts concluded with the members of the management bodies and ROS AGRO employees.

- 9.3. Breaching the requirements and instructions of this Code of Conduct can be qualified as violation of the laws and other regulatory documents of the Republic of Cyprus, the United Kingdom and/or the Russian Federation which provide for sanctions with regard to the violators in the form of compensation for loss, fines and/or imprisonment and may be applied to the members of the management bodies and ROS AGRO employees, as well as to their affiliated persons and the persons included in the Insiders List of ROS AGRO.

10. FINAL PROVISIONS

- 10.1. This Code of Conduct shall be approved by the Board of Directors of the Company and subject to regular revisions to ensure its compliance with the legislation requirements, corporate governance best practices and specifics of the Company business.
- 10.2. If the changes in the legislation of the Republic of Cyprus, the Russian Federation or the United Kingdom legislation or in the requirements of the UK Securities Market Regulators' result in certain provisions of this Code of Conduct coming into conflict with them, such provisions shall become invalid and until this Code of Conduct is amended the Company shall follow the effective provisions of the applicable law and/or the requirements of the Securities Market Regulators.

ANNEX A

Standard Blank for Official Confirmation by Employees included in the Insiders List of ROS AGRO

I, _____

_____ ,

/Specify full name and position/

hereby confirm that I have read and understood my responsibilities in connection with insider information which may be made available to me.

I understand the restrictions applicable to dealing in ROS AGRO's financial instruments (including global depositary receipts (GDRs) and other securities).

I understand the sanctions applicable for improper use or divulging of such information.

I have read and understood the Code of Conduct for Prevention of Insider Trading ROS AGRO PLC and undertake to comply with the requirements established therein.

Signed:

/Name in full (in capital block letters)/

Dated:

« _____ » month _____ year _____ .

ANNEX B

Notification of a Transaction with ROS AGRO's Securities

I, _____

_____ (full name in block capital letters)

in accordance with my obligations pursuant to the Code of Conduct for Prevention of Insider Trading ROS AGRO PLC, hereby notify of the following transactions with ROS AGRO's Securities:

Quantity of securities acquired or disposed of	
Type of financial instrument: (GDR / option / other)	
Price (per unit)	
Transaction nature (eg., shares sale or purchase, donation/gift, option exercise)	
Contractual party	
Transaction date	

Signature:

/Name in full (in capital block letters)/

Date:

« _____ » month _____ year _____.