

APPROVED

by Resolution of the Board of Directors of ROS AGRO PLC dated August 12, 2017

**CODE OF CONDUCT AND BUSINESS ETHICS of
ROS AGRO PLC and companies of the Group**

Fifth edition, 2017

CONTENTS

CHAPTER I. GENERAL PROVISIONS	3
1.1. INTRODUCTION	3
1.2. PURPOSE AND GOALS OF THE CODE	3
1.3. SCOPE OF THE CODE	4
CHAPTER II. MISSION AND VALUES OF THE COMPANY	5
2.1. COMPANY MISSION	5
2.2. COMPANY CORPORATE VALUES	5
2.3. COMPANY ETHICAL PRINCIPLES	5
CHAPTER III. STANDARDS OF INTERNAL BUSINESS CONDUCT AND ETHICS	7
3.1. MUTUAL RESPONSIBILITY OF THE COMPANY AND ITS EMPLOYEES	7
3.1.1. LOYALTY OF THE COMPANY'S EMPLOYEES	8
3.2. COMPLIANCE WITH LAWS	8
3.3. GIFTS AND OTHER BENEFITS	11
3.4. CONFLICT OF INTERESTS	12
3.5. SAFEGUARDING CORPORATE ASSETS	14
3.6. PROTECTING CONFIDENTIAL INFORMATION	15
3.7. INFORMATION DISCLOSURE AND INSIDERS	16
3.8. OCCUPATIONAL AND INDUSTRIAL SAFETY	17
3.9. ENVIRONMENTAL PROTECTION	18
CHAPTER IV. STANDARDS OF EXTERNAL BUSINESS CONDUCT AND ETHICS	19
4.1. SHAREHOLDERS AND INVESTORS	19
4.2. STATE AUTHORITIES AND PUBLIC ORGANIZATIONS	20
4.3. BUSINESS PARTNERS AND COMPETITORS	20
CHAPTER V. CODE APPLICATION	22
5.1. COMPLIANCE WITH THE CODE'S PROVISIONS	22
5.2. ADMINISTRATION OF THE CODE	23

CHAPTER I. GENERAL PROVISIONS

1.1. INTRODUCTION

This Code of Conduct and Business Ethics (hereinafter - the "Code") sets forth the company's corporate rules, principles and values by which ROS AGRO PLC (hereinafter - the "Company") is guided and observes in business. These are the standards of our business and social practice, the high ethical norms of our internal and external relations as well as our social responsibility before our employees, shareholders, business partners, state authorities and community.

The Code is designed to define the corporate values, to demonstrate the Company and its employees are dedicated to the basic ethical norms which determine the Company's business conduct and create its reputation, competitiveness and efficiency.

The Code of Business Conduct and Ethics is a vital tool for creating a sustainable corporate culture and a strong system of corporate values.

The Code has been developed on the basis of fundamental ethical principles and business conduct, international laws and documents that define the best practices of corporate governance.

The Code shall be applicable to subsidiaries and to companies, entering the ROS AGRO PLC group of companies (hereinafter - the "Group"), only in the event of such subsidiaries and companies adopting the corresponding corporate resolution.

1.2. PURPOSE AND GOALS OF THE CODE

Purpose of the Code:

The purpose of the Code is to define principles and rules of business conduct and ethics, designed to increase capitalization and reinforcement of the Company's reputation, financial stability and efficiency.

The Code is intended to create an inspiring and motivating workplace in which each employee feels responsible for the Company's operational performance and reputation while at the same time being confident that the Company will respect their individuality as they perform their duties. The Code is one of the tools for creating a company where all employees are members of a team of professionals.

Goals of the Code

- providing for of criteria for the conduct of employees within the Company and the Group and for their relations with other parties;
- development of a common corporate culture based on the highest ethical standards, trust, mutual respect, integrity and honesty;

- detection and prevention of any abuses, authority excess and respective potential risks to the Company;
- improvement and protection trust towards the Company and the Group by the business community and reinforcement of the Company's reputation as a transparent and fair market participant.

1.3. SCOPE OF THE CODE

This Code contains the Company's general guidelines of conduct and business ethics. It should be considered as a minimum set of standards and requirements designed to prevent abuses and to promote honest and ethical business practices.

The Code applies to superors, officers and all other employees of the Company and the Group.

All employees are required to be familiar with this Code and remain to the principles and procedures set forth in the Code.

It is the responsibility of everyone to comply with all provisions of this Code, the Company's related policies and procedures.

The Code is not intended to be a comprehensive guide and cannot address every situation that employees may encounter in the course of business. Consequently, we have implemented compliance procedures outlined in the chapter of this Code entitled «Administration of the Code».

CHAPTER II. MISSION AND VALUES OF THE COMPANY

2.1. COMPANY MISSION

The Company is a commercial organisation that is the parent company of one of the largest vertically-integrated Russian agro-industrial groups, bringing together numerous organisations of food industry, which pursue agriculture operations.

The mission of the Company – to respond social needs in food through innovative, environmentally safe, quality and feasible solutions. By virtue of our unique resource base, high level technology and team of professionals, the Company ensures stable growth of its business and an increase in shareholders profits.

Our activities promote social stability, prosperity and progress wherever we are located.

2.2. COMPANY CORPORATE VALUES

The Company's fundamental corporate values are:

RESULT – we set ambitious goals and achieve progress

CONSTANT IMPROVEMENT - every day we improve our work and every day we improve ourselves

TEAM WORK AND COOPERATION - we reach goals **TOGETHER** and appreciate the contribution of each person

OUR PEOPLE – the secret of our success is our people. We respect individuality, appreciate professionalism and achieve our dreams together

HONESTY – we appreciate trust and count on the honesty of each person. Honesty is more valuable than any profit

2.3. COMPANY ETHICAL PRINCIPLES

The Company's fundamental ethical principles are:

PROFITABILITY AND EFFECTIVENESS

The Company recognises its duty and its responsibility to shareholders and partners, and for this reason, profitability, operating efficiency and meeting or exceeding expected results are of uncontested value for the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company strictly adheres to the requirements of applicable law, to industry and corporate rules, and to standards and procedures.

SOCIAL RESPONSIBILITY

The Company promotes development of the areas where it or companies of the Group are located by:

- (a) preserving the environment;
- (b) professionally managing health care and safety issues of its employees;
- (c) paying taxes and salaries without delay;
- (d) implementing broad-based charitable and sponsorship work.

MORALITY

In its different lines of business, the Company does not simply follow laws and pursue set goals per se, but places importance as to how and in whose name it is working. Following its mission, the Company operates on the basis of honesty and justice, legitimacy and decency.

PARTNERSHIP

The Company creates, maintains and highly values its existing relations with business partners, public organisations and customers. It would be impossible to achieve strong performance results without long-term and mutually beneficial cooperation, without an interest in the sustainable development of its partners, without mutual respect and responsibility for delivering the obligations that we have assumed.

CHAPTER III. STANDARDS OF INTERNAL BUSINESS CONDUCT AND ETHICS

3.1. MUTUAL RESPONSIBILITY OF THE COMPANY AND ITS EMPLOYEES

Company personnel are a precious resource. The Company strives to create conditions in the workforce that highlights employees' professional talents, and personal qualities.

The Company has excluded the possibility of discrimination of employees on the basis of gender, age, race or ethnicity, religion, political beliefs, etc.

COMPANY RESPONSIBILITY

- ensuring stable and acceptable salary and labor conditions compliant with legal regulations;
- ensuring an appropriate level of labor, industrial and environmental safety in accordance with law requirements and internal Company documents;
- providing social security, medical assistance and other components of corporate social responsibility within programs implemented by the Company;
- building long term relations with employees, placing its trust in employees and providing an open dialogue with them;
- developing and improving training systems, incentives, assessment of employees' potential;
- recognising employee creativity and aspiration for self-development, for improving their own professional competence and carrying out complicated tasks;
- maintaining an atmosphere of cooperation, mutual understanding and stability in the Company.

Interaction within the Company is based on mutual respect for individuals, a desire for successful results in solving professional tasks, and maintaining good relations among the staff.

EMPLOYEES MUST BE GUIDED BY THE FOLLOWING RULES:

1. Treat every employee with respect, regardless of their race or ethnicity, gender, age, marital status, political preferences or work experience.
2. Seek to improve the quality of their work performance, to increase their productivity and efficiency, and to create and maintain a positive psychological atmosphere in the workplace.
3. Work in a unified team to achieve established goals. At the same time, be personally responsible for their own and their team's performance, and, where necessary, to provide assistance to the team members.

4. Work constantly to improve their professional level using the personnel training system, learn new skills and proficiencies, and acquire the necessary professional knowledge.
5. Constantly seek out new opportunities in their work, exchange experience with the Company employees, and disseminate leading-edge working methods and technologies.

If an employee cannot manage with his or her positioning in the team, or do not know how to act in a particular situation related to performance of their duties, he or her should communicate to their line manager and/or contact the HR department.

EMPLOYEES ARE PROHIBITED FROM:

1. Permitting discrimination against other employees on grounds of race, ethnicity, religious affiliation, gender, age, marital status, or political preferences. Harassment of any kind, including sexual harassment, is inadmissible.
2. Behaving in an aggressive or insulting manner with other employees.
3. Participating in the advancement of Company employees on the basis of family connections, friendship, or other relations.
4. Using their official position and capabilities to derive personal benefits or benefits for persons associated with them.
5. Using their working hours, or Company property entrusted to them for personal ends.

3.1.1. LOYALTY OF THE COMPANY'S EMPLOYEES

Employees should be proud of being associated with the Company and should care about its reputation. Therefore inside, as well as outside of the Company, employees should ethically speak about its activity (either in oral and in written, including publications in mass-media and in the Internet, reviews or recommendations regarding the Company or its products). Employees are always aware that they are the representatives of the Company, and their actions and behavior influence the business reputation of the Company, and damage caused to it may sustain material expression.

Should an employee allow impartial responses and/or contagion of slanderous statements regarding the Company, its products, its activities or of other employees, then depending on the nature of the given information, the said employee may be made liable according to the rules of civil/administrative and/or criminal legislation, as well as he/she being deprived in full or part, of bonuses, compensations and other incentives.

3.2. COMPLIANCE WITH LAWS

All employees shall comply with all applicable laws, rules and regulations and Company policies and regulations. They are expected not to be engaged in any activity or encourage others to be engaged in any activity that violates any laws, rules or regulations applicable to Company, as well as all Company policies and regulations.

This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, confidentiality of personal information, insider trading, illegal contributions to political parties or election campaigns, antimonopoly regulation, preventing corruption, offering or receiving gratuities, environmental hazards, employment discrimination or sexual harassment, conditions of employment and safety, false or misleading financial information, or misuse of corporate assets.

Money laundering

The Company is committed to complying fully with all applicable money laundering laws, prohibiting transactions with monetary funds or other property to money laundering. If the anti-money laundering laws appear or if any employee is solicited by someone to engage in such activities, he/she should immediately contact his/her supervisor and the Compliance Officer.

Anti-corruption legislation

It is a fundamental policy of Company not to allow any employee to make or receive improper payments, in cash or in kind. Company policy does not also permit employees to offer, give or authorise offer or gift of any value to governmental or non-governmental clients, business partners, their representatives or affiliated parties to obtain an improper business advantage.

In addition to understanding and abiding by this Code employees must abide by other international acts. This includes UK Bribery act, U.S. Foreign Corrupt Practices Act (“FCPA”), Company’s Anti-Corruption Law Compliance Policy and all other anti-corruption laws applicable to Company and Company employees in any jurisdiction.

All interaction with government officials or other persons subject to the FCPA and UK Bribery act must be in strict compliance with the Anti-Corruption Law Compliance Policy and applicable laws.

EMPLOYEES SHOULD:

Inform their line managers and the Compliance Officer on all cases of individuals approaching them with the purpose of inducing a corruption offense:

- offering or giving bribes (financial and other benefit);
- demanding, giving consent for taking or taking bribes (financial and other benefit);
- bribery of civil officers.

A report may be submitted via e-mail to: compliance@rusagrogroup.ru .

EMPLOYEES ARE PROHIBITED NOT PERMITTED TO:

1. Offer or give bribes (financial and other benefit).
2. Demand, give consent for taking or take bribes (financial and other benefit).
3. Perform actions which may be considered as bribery of civil officers.
4. Engage third parties in bypassing anticorruption requirements hereof.

**FOR THE PURPOSES OF CONDUCTING MEASURES AIMED AT
CORRUPTION PREVENTION THE COMPANY SHALL:**

1. Conduct business with reliable business partners only (clients, suppliers, contractors, consultants) which conduct legitimate activities and are not engaged into corruption: for these purposes the Company should make all the efforts acceptable under applicable law study their business.
2. Make all possible efforts to prevent bribery on behalf of the Company by developing and implementing system adequate procedures.
3. Perform all the possible actions acceptable under the law for identifying real purpose of assets use transferred by the Company for the purposes of charity and sponsorship.
4. On the basis of the principle of reciprocity the Company shall cooperate in the field of corruption prevention with authorised agencies, partners and clients.

All the specified principles and prohibitions are also related to agents, consultants and other third parties acting on the behalf or in interests of the Company. Neither the Company nor any of the Company's employees shall bypass the anticorruption requirements hereof though engaging such agents, consultants or any other third parties.

If an employee believes that another employee or business partner has violated or supposedly violated the anticorruption provisions hereof, he/she shall inform on thereof in accordance with internal failure reporting program "The employees alert!". A report may be submitted via e-mail to: compliance@rusagrogroup.ru.

Insider information disclosure

The Company is established under laws of Republic of Cyprus and its securities are admitted to listing on major international stock exchanges, which places considerable obligations on the Company to establish and comply with a special information disclosure procedure.

The Company pays close attention to the disclosure of information, especially information, which, if it is made public (publication), may have a material impact on the value of its securities (insider information).

By incorporating global best practices, the Company through timely disclosure (publication) ensures that all stock market participants have equal access to sensitive

information, and assists in preventing the illegal use of insider information by anyone who became aware thereof due to labor or civil relationship with the Company and (or) its subsidiaries or affiliated companies.

A special procedure at the Company unambiguously defines who is considered an insider of the Company, and keeps a constantly updated list of insiders for whom a special procedure for concluding transactions with Company securities has been established, as well as to whom other limitations under current law are applicable.

In addition to understanding and abiding by this Code employees must abide by Code of Conduct for Prevention of Insider Trading and other international acts.

This includes:

1. laws of Republic of Cyprus, including the Cyprus Market Abuse Law 2016;
2. European regulation, including Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) dated 2014 and technical requirements and clarifications of authorized bodies adopted in accordance with it;
3. laws of the United Kingdom, including the Financial Services and Markets Act 2000, Disclosure Rules and Transparency Rules and other requirements of FCA Handbook and British Criminal Justice Act 1993;
4. other applicable laws or orders of the Regulators, adopted at any time instead of, in alteration and (or) addition to regulations, which are in effect as of the date of approval of the present Code.

3.3. GIFTS AND OTHER BENEFITS

The giving and receiving gifts is a common business practice. However, gifts and entertainment should never compromise, or appear to compromise your ability to make objective and fair business decisions.

In other words, gifts and entertainment may never be made in exchange for information, treatment or opportunities that otherwise would not be given.

It is the employees' responsibility to make good judgment in this area. As a rule, they may give or receive gifts or entertainment to or from customers and vendors only if the gift or entertainment could not be viewed as an inducement to or reward for any particular business decision. The Company believes that the cost of the gift which may be accepted by an employee should not exceed RUB 3,000. Additionally, all gifts and entertainment expenses shall be properly accounted for in expense reports. The following specific examples of situations when it may be permissible to give or receive gifts may be helpful:

- Meals and Entertainment. Employees may occasionally accept or give invitations to meals or other entertainment if (i) the meal or other entertainment is of reasonable value; (ii) the purpose of the meeting or attendance at the event is business related; and (iii) the expenses would be paid by Company as a proper business expense if not paid by another party. Entertainment of reasonable value

may include meals or attendance at sporting and cultural events if they are generally offered to other customers or vendors.

- Advertising and Promotional Materials. Employees may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. Employees may accept or give personal gifts of reasonable value that are related to recognised special occasions such as a birthday, graduation, promotion, new job, wedding, retirement or a national holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. Employees may accept a gift from a civic, charitable or religious organisation specifically related to their service or accomplishment.

Employees should make reasonable efforts to refuse or return a gift that is beyond the above guidelines, including if its cost exceeds RUB 3,000. If it would be inappropriate to refuse a gift for any reason or they are unable to return a gift, employees should promptly report the gift to their line manager and/or the Compliance Officer.

3.4. CONFLICT OF INTERESTS

The Company sees its employees as a key and independent asset, since the realisation of the creative abilities of personnel is a fundamental precondition for the Company's effective operations. It also recognises and respects the diversity and importance of its employees' goals and interests outside of the workplace. At the same time, the Company cannot turn a blind eye to possible circumstances under which a Company employee loses (or could lose) his or her loyalty to and objectivity regarding the Company or regarding the performance of his or her duties. The resulting conflict between personal interests and the interests of the Company has a negative impact on the performance of his or her work, which is why the Company feels it has the right to safeguard itself against such conflicts. The best policy for preventing a conflict of interests is to not participate directly or indirectly in business relations with clients, suppliers or competitors other than through the performance of business on behalf of the Company. Romantic or love relationships at work may create the semblance of favoritism if this relationship involves a boss and a subordinate. This may harm the morale and trust relationship in the Company. This is why the Company fully prohibits managers to have romantic or love relationships with employees subordinated to such manager directly or indirectly, even if such relationship is voluntary or opportune. If such a relationship is being developed, both parties should promptly contact their manager to discuss possible solutions of the situation, otherwise it may entail implication of a disciplinary action. It is also necessary to inform the line manager and Compliance Officer via e-mail in the following cases (which are considered by the Company as conflict of interests):

- parentage (close or distant) with another employee of the Company or client, supplier, competitor;
- employee of the Company (as well as client, supplier, or competitor) is wife or husband (including divorced spouses) or their relatives (close or far);
- joint with another employee participation in a commercial entity, membership in religious and other non-commercial organisations.

The Company keeps a register of all those kinship and conflicts of interests of employees. Keeping of this register should be performed by person/employee of the Company entitled to process personal data according to the current rules.

EMPLOYEES SHALL FOLLOW THE FOLLOWING RULES:

1. Avoid any actions that could affect their ability to take objective business decisions in the Company's interest: for example, they should not accept gifts (except small, inexpensive gifts), services and other benefits from parties that have or are looking to establish business relations with the Company.
2. Before any employee agrees to his/her nomination as a candidate for the management bodies of any organisation whose interests may run counter to the Company's interests, he/she should discuss this issue with his/her line manager and receive his or her permission to do so.
3. If their job duties include the requirement to inform the Company or a stock exchange regulator in accordance with effective legislation or the Company Charter, they should honestly and truthfully report certain information on the purchase and sale of the Company's shares and other information to establish whether certain transactions are interested-party transactions.
4. If they become aware of a conflict of interests between themselves and the Company they should inform their line manager or Compliance officer via email. If they cannot precisely determine whether such a conflict exists, they should contact their line manager and the Compliance Officer without delay.
5. If they are aware of a conflict of interests with another Company employee, they should remind their colleague of his or her obligation to notify the Company. If he or she refuses to do so, they should notify their line manager and the Compliance Officer accordingly.
6. If an employee accepted loans, services, invitations to the entertainment events (including breakfast, lunch or dinner), bonuses, gifts (hereinafter, gifts) for amount exceeding RUB 3,000 or exceeding RUB 5,000 in 1 year period from any physical or legal bodies (or from one person in sum of RUB 5,000 in 1 year period) having business relations with the Company from which the employee could not refuse for any reasons whatsoever, he or she should promptly inform his or her line manager

and the Compliance Officer. After receipt of a gift the Employee should estimate the approximate price of the gift via the Internet. If it is impossible for the Employee to determine the exact price of the gift, the Employee should contact the Compliance Officer to estimate exact price of such gift.

7. If an employee believes that another employee has violated or probably violated the specified regulations of the Code, he or she should promptly notify his or her line manager and the Compliance Officer. This information may be communicated via email compliance@rusagrogroup.ru.

EMPLOYEES ARE PROHIBITED TO:

1. Have any personal interests in the activity of the Company's business partners, if this runs counter to the Company's interests.
2. Perform additional unrelated work or other activity during non-working hours, if this activity has a negative effect on the performance of their duties within the Company.
3. Accept loans, services, gifts the cost of which exceeds RUB 3,000 from any individuals or legal entities that have or are looking to establish business relations with the Company (this does not apply to organisations that provide such loans or services in their general course of business).
4. Conceal a conflict of interests and the reason for its appearance.
5. To conduct trips, to participate in various events (workshops, conferences, etc.) the travel and accommodation expense for which shall be paid by physical or legal bodies having business relations with the Company or seeking the same, except for the cases when such trips are agreed with the head of the parent company or Compliance Officer and are related to training and getting experience necessary to conduct business activities. All travel expenses for such trips shall be borne by the Company in accordance with market prices, except for the above mentioned trips agreed with the head of the parent Company or Compliance Officer.

3.5. SAFEGUARDING CORPORATE ASSETS

The Company's assets and other resources (hereinafter, the "assets") are the foundation for its prosperity and long-term development. The Company's assets include property, confidential and official information, insider information, intellectual property, cash and equipment issued to employees for use. All assets can only be used for business purposes in the interests of the Company.

Safeguarding assets and their effective and rational use, as well as the clear and transparent presentation of assets and production activity in documents and reporting, are important components of Company's policy on the performance of obligations to shareholders and other stakeholders.

Company officials and employees are required to protect the assets entrusted to them from loss, theft, unsanctioned disclosure of information concerning it, including target use thereof, unauthorised, unlawful or ineffectual use.

The Company expects the following from its employees:

- effective use of equipment and other resources of the Company;
- careful treatment of its property and technical equipment;
- proper use and protection of commercial and technical information that is Company intellectual property;
- prior to the date of publication of the relevant information, which if disclosed may influence securities of the Company: sufficiently limited use and access to such information, non-publication thereof;
- observance of recommendations in intra-corporate documents on treating Company equipment or resources properly.

If an employee believes that another employee or business partner has violated or probably violated the provisions hereof, he/she shall inform thereof through the internal failure reporting program “The employees alert!”. A report may be submitted via e-mail to: compliance@rusagrogroup.ru .

3.6. PROTECTING CONFIDENTIAL INFORMATION

The Company protects confidential information as a necessary condition for maintaining its stability and competitiveness. Insider information is considered confidential information prior to its disclosure.

Unlawful disclosure and (or) use of confidential information may inflict damage on the Company.

The Company expects all its employees to abide by the following rules:

- confidential information can only be used in the performance of Company duties. Conveying it to any party, including colleagues whose work is not related to its use, is allowed only when authorized by an line manager. If confidential information is transferred internally or out of the Company it shall be marked as confidential. In respect of information provided in oral form a notice on the status of this information as confidential shall be sent to receiving person as soon as possible;
- non-disclosure of confidential information must also be observed by former Company employees (unless they and the Company have other agreements);
- disclosure of information to investors and state authorities can be made only according to the procedures stipulated by the Company Charter and incorporation documents. The information must meet all requirements established by legislation

and by stock market regulations, and contain no inaccurate data. The information disclosure should be made only by designated person;

- to respect the proprietary data of business partners, including intellectual property, copyright and allied rights, as well as their confidential information;
- that the use of Company information by an employee in recommending anyone to perform transactions with securities of the Company is strictly prohibited;
- it is forbidden to disclose information regarding discussion process with any contractor, preliminary conditions agreed by the parties, information on placement of financial instruments and their trading terms to the third party or employees, whose work is not related to such information;
- avoid transactions with securities of the Company that require using confidential information.

3.7. INFORMATION DISCLOSURE AND INSIDERS

To ensure compliance with the Company's business conduct and ethics standards in the area of information disclosure, thereby increasing trust in ROS AGRO PLC and supporting its reputation,

EMPLOYEES SHALL FOLLOW THE FOLLOWING RULES:

1. Consider honestly and in good faith whether the official information in their possession can be classified as insider information. If they have doubts, or if the information cannot be unambiguously classified, they should contact their line manager and the Compliance Officer.
2. Notify the line manager and Compliance Officer about transactions with securities of the Company in a timely manner.
3. Comply with requirements regarding lock-up periods when transactions with securities of the Company are prohibited.
4. Caution colleagues against negligence and violations on issues of information disclosure and performance of insider transactions. If their efforts are unsuccessful, they should notify their line manager and the Compliance Officer.
5. Treat the right of access to insider information as a high honor, and consider it their duty to safeguard information that could lead to a serious change in the value of securities were it to be disclosed.
6. Safely store all official information against loss or access by persons whose jobs do not entitle them to this information, as well as do not to leave it in persons open access, for instance on the table.
7. Ensure signing non-disclosure agreements with any persons, involved in Group projects, or Company projects, if such person may become aware of confidential

information, which may influence the price of securities and adding such persons to the Insider list of the Company (with appropriate notifications of such persons).

EMPLOYEES ARE PROHIBITED FROM:

1. Using insider information for personal gain or for the benefit of their related parties. It is the duty of an insider to place the interests of shareholders and investors above its own investment interests.
2. Performing transactions with the Company securities or encourage others to do so based on insider information known to them (including by reporting various information, which may affect the price of securities of the Company, such as prospects for projects development, discussion processes etc.).
3. If person of the Company falls under requirement not to execute transactions within lock-up period: to enter into/execute transactions with securities of the Company prior to disclosure of the relevant insider information, non-disclosure of which entails such limitations.
4. Acting without reason as a public representative of the Company, make public statements and speeches, unless asked to do so according to the established procedure.
5. Transferring insider information to third parties, even after the termination of their employment status with the Company or the termination of their authorities in the management and other bodies of the Company.
6. Entering or executing transactions or give orders to make transactions as well as to make any acts (including recommendations), which create or may create false or misleading signals regarding price, demand or offer on financial instruments of the Company.

In compliance with international laws, related to insider information trading, the Company developed the Code of Conduct for Prevention of Insider Trading, which mandatory for appliance by all employees.

3.8. OCCUPATIONAL AND INDUSTRIAL SAFETY

The Company's high-priority task is to ensure safe working conditions and protecting the health of the personnel and the population in the regions where the Company's production facilities operate. The Company strives to ensure that employees enjoy safe working conditions at all sites and facilities. The Company is committed to providing a level of industrial safety at its production facilities and occupational safety such that the risk of emergencies and accidents is minimal and corresponds to the current level of technical and technological development, as well as social development.

The Company understands that the safe functioning of production facilities, the prevention of accidents at these facilities and readiness to localize and eliminate emergency situations depend not only on the technical condition of facilities, but also on

the competence of personnel, maintenance of production discipline, and employee attentiveness in preserving the Company's production and technological assets. Company's obligation to ensure a high level of industrial and occupational safety also means that every employee on the job site must be aware of potential risks in this field and be prepared to react should an emergency strike.

The Company requires every employee to:

- always observe safety precautions and labor protection regulations to maintain safe conditions at all workplaces;
- be highly responsible in following environmental safety rules, and take all possible measures to reduce adverse effects of production on nature and the environment.

3.9. ENVIRONMENTAL PROTECTION

The Company not only guarantees full and unconditional compliance with all requirements of effective environmental protection and health legislation, but also makes every effort to minimize the impact of negative factors on natural resources, people and the environment. The principles of ensuring an ecological and economic balance between production and environmental safety, lie at the foundation of the Company's work and make it possible to minimize financial and reputation risks, identify problem areas at an early stage and take the most effective decisions possible.

Recognizing its responsibility to society, the Company counts upon its employees' understanding of the intricacies and scale of the tasks facing the Company.

The Company's contribution to maintaining a healthy environment is aimed at:

- reducing the negative environmental impact of all segments of its business;
- output of more environmentally friendly products;
- the rational use of natural resources, both those used in production and those in the areas of the Company's operation.

The Company is open for dialogue with the general public and other interested parties regarding environmental and rational use issues.

CHAPTER IV. STANDARDS OF EXTERNAL BUSINESS CONDUCT AND ETHICS

4.1. SHAREHOLDERS AND INVESTORS

The Company ensures high profitability and proper dividend payments. Company respects the rights of all of its shareholders equally, irrespective of the amount of shares they own and adheres to the following principles:

- seeks opportunities to objectively minimize investor risks. In this connection, the Company discloses information, in proper volumes, on its activities and refrains from actions which may mislead investors;
- makes best efforts to increase shareholder value, to rule out any possibility of corporate conflicts, and to ensure efficient corporate governance. Strict adherence to the provisions of Code of business conduct and ethics, and other intra-corporate documents is the Company's top priority.

The Company guarantees all of its shareholders real support for all of their rights as established by current laws and that follows from the Company's obligations associated with its securities on foreign stock exchanges. The Company also provides its shareholders with assistance and support, in compliance with the best global standards of corporate governance. The Company is also constantly working to ensure that implementation of shareholders rights was made as simple and accessible as possible, more efficient and less costly.

The Company builds its shareholder relations in such a way to protect shareholders rights to maximum possible extent and to ensure their non-violation.

As the issuer of securities, the Company demonstrates its investment appeal for investors. The main investment appeal of the Company lies in its efficient and successful operation, but corporate governance issues are of great significance when taking positive investment decisions, especially issues of openness and transparency of the Company's operations.

Wishing to ensure a level of openness that corresponds to global best practices, the Company prepares and promptly delivers to the investment community all information that could materially affect the value of the Company's securities: annual and quarterly reporting, information on all material facts in the operations Company, special information and analytical materials for investors.

The Company regularly reports on meetings between executives and key managers of the Company with the media and the investment community, and on their visits to significant production sites and other events.

At the same time, the Company should ensure that all representatives of the investment community have equal access to information and that no individual groups of investors are given exclusive access to information.

4.2. STATE AUTHORITIES AND PUBLIC ORGANISATIONS

In acknowledgement of the public significance of its operating performance to society, the Company adheres to the principle of openness of information on its operations, strives to build and maintain stable and constructive mutual relations with the state and local authorities. The Company arranges its operations in strict compliance with the laws and other regulatory acts of countries where the Company is presented. Company relations with state and local authorities are based on the principles of responsibility, good faith, professionalism, partnership, mutual trust, and also respect and inviolability of obligations.

The Company allows its employees to participate in political processes, public organisations and trade unions, where it complies with applicable laws and customs. In so doing, at no time employees should position themselves as representatives of Company or its subsidiaries and associates.

Employee participation in political and public organisations shall be carried out exclusively during non-working hours and without the use of Company resources, so that such participation should not be perceived to represent its political or social position.

4.3. BUSINESS PARTNERS AND COMPETITORS

The Company interacts with business partners (customers, suppliers, contractors, advisers) on the basis of long-term cooperation, mutual benefit, respect, trust, honesty and fairness. Company performs business only with reliable business partners performing lawfully:

- as a public joint stock company, the Company chooses suppliers predominantly on the basis of competitive bidding;
- the Company deals honestly and in good faith in its contractual obligations with its business partners and requests the same in return;
- the Company resolves disputes arising in the course of its activities by legal and judicial measures, through negotiations and mutually acceptable compromises;
- the Company always takes into account the legal requirements of the countries in which it conducts business.

The Company builds relations with its competitors on principles of mutual respect and welcomes and supports mutually beneficial cooperation. Company rejects any display or indication of unfair competition or abuse of a dominant position in the Company business activity:

- the Company rigorously observes the anti-monopoly laws of the countries where it is involved;

- the Company employees are obliged to avoid harsh talk or impolite statements about the Company competitors and have no right to criticize their products or services without valid reasons;
- on the difficult issues regarding relations with competitors, the employees must consult their line managers.

CHAPTER V. CODE APPLICATION

5.1. COMPLIANCE WITH THE CODE PROVISIONS

In their professional activities, employees must observe all standards and rules established by the Company. Violation of the Code's provisions may lead to administrative penalties and to Company losses or reduced efficiency resulting in a direct impact on the well-being of all employees of the Company.

Each employee is responsible for adhering to the ethical standards. Strict observance of this Code is mandatory for all employees of the Company, irrespective of their status and job position.

An employee who has any questions on application of standards and rules in the present Code may turn for advice to a line manager and/or the Compliance Officer or by e-mail at: compliance@rusagrogroup.ru.

If an employee believes that another employee, adviser or partner has violated or probably violated the Code provisions, he/she must report of any such matter according to internal the Notification Program about weaknesses «The employees alert!». Reports about committed or suspected violations can be submitted to:

- Compliance Officer;
- line manager or superior management;
- via e-mail to: compliance@rusagrogroup.ru.

If the applicant prefers not to disclosure his/her personality he/she should provide sufficient information for a full and complete investigation to be conducted.

Any interested person, not employed by the Company (for instance, a Company supplier or service provider, investor etc.), can also report on such violations committed by a Company employee. A report may be submitted via e-mail to: compliance@rusagrogroup.ru .

The Recipient of said report is obligated to verify its validity either independently, or with the assistance of respective services. If the facts stated in the report are confirmed, the materials and recommendations on further actions shall be given to the respective competent Company official.

If the information suggests a violation of the law, the official will pass the information to respective Company authorities. If the information appears valid and suggests a misdemeanor or crime (administrative or criminal violation) has been committed, this information is to be passed to law-enforcement authorities.

If a violation of the Code does not come under the sphere of criminal prosecution the following measures can be applied to the employee in fault: removal of bonus or other rewards or incentives, denial of promotion, public reprimand.

If ample legal substantiation is available, the issue of disciplinary action may also be considered.

If a report of the above-mentioned type contains valid facts, every provider of information will receive guarantees that his/her reporting will be kept confidential and also material reward in accordance with internal Company's policy. However, if such a report has been submitted purposely with false information, or if misconduct by the informant is established, then the respective punitive measures may be applied to the informant.

To ensure compliance with the Code and to agree upon changes thereto a joint meeting of the Audit Committee, the Compliance Officer and the Company's Managing Director will be held on an ad-hoc basis but at least once in a quarter.

5.2. ADMINISTRATION OF THE CODE

All suggestions about modifying or amending the Code shall be submitted by the Company employees to heads of their subdivisions and/or the Compliance Officer or by e-mail to: compliance@rusagrogroup.ru .

These suggestions shall be studied, gathered, categorized and considered by the Compliance Officer.

Recommendations of the Compliance Officer about modifying or amending the Code shall be submitted to the Company's Managing Director, who is entitled to present an issue of the Code modification or amendment to the Company Board of Directors/ the Audit Committee for their consideration.