

**Code of Business Conduct
for Employees
of the AgroTerra Group
of Companies**

Preface

The Code of Business Conduct for Employees of AgroTerra GC (hereinafter referred to as the “Code”) is an internal document of the AgroTerra Group of Companies that sets out the basic principles of corporate conduct to which all employees of AgroTerra GC (the “Group of Companies” or “AgroTerra GC”) shall adhere.

The Code is based on the values of AgroTerra GC. This Code is not a guide to one's personal conduct in all possible situations, nor does it contain all the rules of business and professional conduct. We rely on the common sense of our personnel.

As regards employees who violate the rules of the Code, administrative and disciplinary measures may be applied in accordance with the laws of the Russian Federations.

If an employee is experiencing difficulty in resolving issues related to his work, he must contact his immediate supervisor and/or a member of the Personnel and Organizational Development Group.

If the employee has reason to believe that any company that is part of AgroTerra GC has been exposed to risk or may be at risk, and that an employee has violated the laws of the Russian Federation and/or the requirements specified in the internal documents of AgroTerra GC, including the provisions of this Code, he is obliged to immediately report this to:

- his immediate supervisor or
- the AgroTerra Helpline (Section 6 of this Code).

The contact details of responsible executive officers are listed in Appendix 1 and on the AgroTerra Group of Companies' official website.

AgroTerra GC, for its part, shall protect by any lawful means an employee who honestly and in good faith reports a violation.

Provisions of the Code

I. Corporate culture and values

1.1. The AgroTerra Group of Companies has adopted the following values:

We are honest and trustworthy

This is the bedrock of interactions in our operations.

- We are extremely vigilant in ensuring that our results are achieved in compliance with Russian and international law, including anti-corruption legislation, as well as the Code of Business Conduct for Employees of AgroTerra GC.
- Our words are supported by our actions. We firmly abide by all agreements with colleagues, partners, customers and other interested parties, even if this requires additional efforts.
- We bear in mind the impact of our conduct on the workplace and beyond on the reputation and image of AgroTerra GC, and we take responsibility for upholding these at a high level. We respect the name and values of the company, guarantee the quality of products and services, and the reliability of the information we provide.
- We speak the truth and raise our concerns for discussion. We find and recognize mistakes, and do everything to ensure our team can discuss them, quickly fix them and prevent them in the future.

We are a team

This is the basis for bringing our goals and actions together in a productive atmosphere

- In our business, there is no room for individual results; thus, well-coordinated interactions are important. The criterion of professionalism is the ability to show initiative and defend one's opinion, along with the ability to work as part of a team and value the contribution of colleagues to the overall result.
- The people our company employs hail from different generations and hold different views. At the same time, the personal values of team members and the values of AgroTerra GC are always closely synced. The people really believe in what they do.
- The bonds of trust we build are so strong that in a working situation, the members of a team could without hesitation “jump with a parachute packed by a colleague without rechecking it.”
- We adhere to an effective bureaucracy: we retain only the most necessary links in the decision-making chain, we accept the need for paper documents, but we try to take maximum advantage of other options in our interpersonal communications, teamwork and electronic correspondence.

We work towards results

This is what guarantees the company's financial achievements and stability

- We understand the value that our work brings to the company. This is the value by which our work is measured.
- An increase in the efficiency of the business is aimed at generating profits, as well as improving the welfare of our clients, employees and the residents of the regions where the AgroTerra Group of Companies operates.
- How our career and professional evolution develops depends on both the company's requirements and our involvement in the work. To achieve the best results, we display initiative and creativity.
- The company provides us with all of the resources and decision-making powers we require. We employ them wisely and effectively to achieve our goals, and

analyze and minimize possible risks, because we understand that what we need is not a victory at any cost; rather, what matters is the long-term result.

We are constantly improving

This is about new opportunities for employees, clients and society.

- We regularly analyze current indicators and develop measures to improve processes and structures using sophisticated technologies and approaches to doing business.
- We maintain an open dialogue with partners and clients in our efforts to provide maximum assistance to the development of their business.
- Our specialists are open to recommendations and suggestions for improvements in our work that will further improve cooperation with the company and make it more profitable.
- The company invests in our professional development. To this end, AgroTerra Academy, the corporate university, provides a program for the assessment and training of employees in all positions.

1.2. AgroTerra GC upholds the principle of “open doors.” Employees can contact any manager with questions that fall within his competence.

1.3. Acts of hostility, harassment, and discrimination are contrary to our rules of business conduct and will be intercepted in accordance with the laws of the Russian Federation.

1.4. AgroTerra GC protects the health and ensures the safety of all of its employees. At the same time, each employee is personally responsible for compliance with job safety requirements. Employees should use personal protective equipment for work with hazardous materials and in dangerous working conditions, as well as for work performed in abnormal temperature conditions or involving pollutants. Refusal to use such equipment is regarded as a violation of the rules of occupational health and safety and internal labor policy.

1.5. Business attire is expected to be worn at the offices of AgroTerra GC. The emphasis is clothing with subdued colors, limited accessories, nothing that stands out, nor any loud colors. Shoes must be clean, and in the winter indoor shoes must be used. Your attire should display to everyone that you are responsible, honest, and punctual.

1.6. Employees are strictly forbidden to show up at the workplace and begin work in a state of alcoholic, narcotic or other intoxication.

II. Data protection

2.1. Communication system

2.1.1. The information communication system is the property of the companies in the AgroTerra Group of Companies, and is intended for use only for production purposes. Employees are prohibited from using the Group of Companies’ information communication system for: 1) messages with profane or offensive language, for transmitting knowingly false information discrediting the honor and dignity of AgroTerra GC employees and their relatives, organizations/customers and organizations/suppliers, as well as third parties; 2) messages that may potentially damage the information communication system; 3) other messages that in any other way may discredit AgroTerra GC and/or its employees. Employees are prohibited from using the

information communication system to interfere with the work of other employees and for any other purposes that contradict the rules of the Code of Business Conduct for Employees of the AgroTerra Group of Companies.

2.2. Confidential information

2.2.1. The disclosure or unauthorized use of any confidential information relating to AgroTerra GC is prohibited.

Confidential information refers to all internal information that, if disclosed, might be of use to competitors or might inflict damage on AgroTerra GC or its customers. This ban extends, in particular (but not exclusively), to requests made by the press or other companies.

The ban also extends to information concerning third parties received by AgroTerra GC under non-disclosure obligations or resulting from the establishment of business relations.

2.2.2. Confidentiality extends not only to business information, but also to the personal information of employees, former employees, those seeking employment, and other persons. We protect all personal information in the possession of AgroTerra GC.

2.2.3. The transfer of constituent documents, financial documents and internal documents of the companies included in AgroTerra GC to third parties is carried out only with the approval of an employee of the legal department.

2.2.4. Upon any contact request from media representatives, the AgroTerra GC employee informs his immediate supervisor, who in turn informs the chief of the AgroTerra LLC Communications Department about the request. None of the staff of AgroTerra GC gives any interviews to the media, nor sends any information to the media without the approval of the head of the AgroTerra LLC Communications Department.

2.2.5. The obligation regarding the non-disclosure of confidential information extends to employees for three (3) years subsequent to their employment at AgroTerra GC.

2.2.6. Confidential information can be disclosed in strictly limited cases as stipulated by the laws of the Russian Federation.

Upon the receipt of requests for a disclosure of confidential information, you must notify the head of the AgroTerra LLC Legal Department and agree upon a procedure for disclosing the confidential information.

The transfer of any confidential information by employees of AgroTerra GC to third parties is possible only if there is an agreement on confidentiality and the non-disclosure of information between the third party and a company within AgroTerra GC.

2.2.7. Upon the disclosure of confidential information, and in accordance with established procedure, AgroTerra GC reserves the right to apply to state bodies to initiate an investigation.

III. Property Protection

3.1. Conflicts of Interest

3.1.1 The AgroTerra Group of Companies respects the rights of its employees and guarantees to abide by their interests as part of their work activities. Company employees should avoid situations where their personal interests conflict with the interests of the AgroTerra Group of Companies and are obliged to immediately inform their immediate supervisor and secretary of the Ethics Committee about actual and/or potential conflicts of interest.

3.1.2. Types of conflicts of interest:

3.1.2.1. Using working time to solve tasks outside of official duties and/or tasks not related to the interests of the AgroTerra Group of Companies.

Acceptable: participating in a corporate volunteering initiative during working hours

Conflict: doing home gardening

3.1.2.2. Working, managing and/or investing in competing organizations. Organizations that are engaged in similar activities as the AgroTerra Group of Companies are considered competition.

Acceptable: Working as a director of a farm at AgroTerra while also teaching at a high school

Conflict: Working as a director of a farm at AgroTerra while also working as a crop scientist for a neighboring farm

3.1.2.3. Hiring a relative as a direct or indirect subordinate or performing supervision of a relative who is an employee of AgroTerra (Appendix 1).

Acceptable: Creating a working dynasty, where a father and son are machine operators and a daughter is a lab assistant.

Conflict: When a director of a farm hires his son as a machine operator.

3.1.2.4. Dealing with a relative in an adjacent function, such as handling inventory items. Please study in detail in the key operations split matrix in Appendix 3.

Acceptable: Working with your brother at a neighboring farm

Conflict: Being a stock keeper and giving out supplies to your son

3.1.2.5. Establishing, on behalf of the AgroTerra Group of Companies, commercial relations with legal entities or individual entrepreneurs who are in one way or another connected with an employee (including, but not limited to, an employee or shareholder in another organization either directly or indirectly through affiliates).

Acceptable: Recommending a trusted supplier to the purchasing department

Conflict: Buying plant protection products from a company owned by your wife

3.1.3. The above situations will not be considered a violation of the provisions of the AgroTerra Code of Business Conduct if an employee informed his direct manager about them and received a positive opinion from the Ethics Committee on a specific situation about the possibility of continuing his work in the AgroTerra Group of Companies. An employee may be suspended from work before a decision is made regarding a particular situation. The ethics committee may require the employee to make a choice between working in the AgroTerra Group of Companies and his personal interests.

3.1.4. The employee should make use of the following opportunities to disclose a conflict of interest:

- Fill out a declaration form upon acceptance of employment
- Fill out an annual declaration form

- Fill out a declaration form if a conflict of interest arises or questions arise about the presence of a potential conflict of interest

3.1.5. Declaration forms must be submitted through email or physically given to a direct supervisor. When an employee needs to be informed about new circumstances, he or she must independently download the questionnaire from the “Trust Line” section of the corporate website (www.agroterra.ru) or request it by email from the Secretary of the Ethics Committee (the address is listed in the Feedback section). The completed declaration questionnaire is transmitted to the secretary of the Ethics Committee to submit for the consideration of the Ethics Committee at their next meeting.

IV. Accountability

4.1. Observance of the laws of the Russian Federation.

4.1.1. AgroTerra GC requires all employees to comply with the laws of the Russian Federation.

4.1.2. AgroTerra GC assists state bodies in obtaining required information, documents and conducting inspections.

In relations with the tax authorities, the relevant company is represented by the employees of the Finance Group; in relations with law enforcement agencies – employees of the Internal Investigation Service – when dealing with other government bodies, the relevant company is represented by employees of the corresponding corporate function.

The Legal Department provides legal support for all corporate functions in cooperation with state bodies.

The submission of any information to state bodies on behalf of AgroTerra GC or its companies must be previously agreed upon with a Legal Department employee.

4.1.3. If a legal entity belonging to AgroTerra GC, its employee (not as a private person but as a representative of AgroTerra GC), a contractor or counterparty is involved in litigation as a defendant, this Code obliges that notification about this be made to the Legal Department of AgroTerra LLC at the address indicated on the company's website.

4.2. Compliance with the Code of Business Conduct

4.2.1. Every employee of AgroTerra GC must know and abide by this Code, and also actively promote the observance of the Code by other employees.

4.2.2. Managers of AgroTerra GC should demonstrate their personal commitment to the Code by creating a working atmosphere that promotes compliance with this Code.

4.2.3. The Code of Business Conduct for Employees of the AgroTerra Group of Companies applies to each employee from the moment of familiarization with this document.

4.2.4. When familiarizing themselves with the Code, each employee of AgroTerra GC takes upon himself an unconditional obligation to fully comply with all of the provisions of this Code and signs a statement acknowledging that he has reviewed this Code, as well as a copy of the current version of the Code. The

statement of acknowledgment of the Code is kept by the responsible employees of the Personnel and Organizational Development Group, who arranges for the insertion of the signed copies of the Code in personnel files.

4.2.5. The Code of Business Conduct for Employees of the AgroTerra Group of Companies is an open document and distributed to employees by the posting of the text of the Code on message boards, and in reception rooms and meeting rooms in the companies of the Group.

4.2.6. The text of the Code is posted on the official website of the AgroTerra Group of Companies.

V. The Ethics Committee of the AgroTerra Group of Companies.

5.1. The Ethics Committee of the AgroTerra Group of Companies (hereinafter the "Ethics Committee") is a company body acting under of the Code of Business Conduct for Employees of the AgroTerra Group of Companies.

5.2. The main objectives of the Ethics Committee are:

- Ensuring compliance by the employees of AgroTerra Group of Companies with the Code of Business Conduct for Employees.
- The implementation of anti-corruption measures;
- The promotion of the goal of the Code of Business Conduct for Employees – the establishment of ethical standards, rules of professional conduct and employee relations for proper fulfillment of their professional duty.

5.3. Under the auspices of the AgroTerra Helpline, the Ethics Committee performs the following functions:

- It is responsible for deciding whether to conduct an investigation into each of the incidents and providing oversight over their implementation;
- It examines the results of investigations and makes decisions based on the results, taking into account the laws of the Russian Federation and the internal documents of AgroTerra GC.

5.4. Each AgroTerra GC employee can apply to the Ethics Committee in one of the following ways:

- Through the AgroTerra Helpline;
- Through the Ethics Committee, as indicated in Appendix 1.

VI. The AgroTerra Helpline

6.1. The AgroTerra Helpline operates at AgroTerra GC to ascertain the facts of unfair conduct on the part of employees and/or counterparties, as well as violations of the Code of Conduct for Employees.

6.2. The AgroTerra Helpline is a system for collecting and processing information from employees and counterparties aimed at the timely detection and prevention of fraud, theft, corruption and other unlawful acts at the AgroTerra Group of Companies.

6.3. If an employee has reason to believe that any of the employees or counterparties of AgroTerra GC are violating the current laws of the Russian Federation and/or the requirements established by the internal documents of AgroTerra GC, including this Code, he can inform the AgroTerra Helpline in one of the following ways:

- Call the toll-free number of the Helpline 8-800-707-53-73;
- Send a message to the Helpline: line@agroterra.ru;
- Leave a message using the form on the AgroTerra GC website.

6.4. Examples of violations of the Code of Business Conduct include:

- The disclosure of confidential information to third parties;
- Conflicts of interest;
- Bribery or corruption;
- Fraud, theft or the misuse of the property of AgroTerra GC, as well as any other illegal financial transactions;
- Accounting or financial abuses
- Creating a threat to health and safety in the workplace;
- The abuse of drugs or alcohol in the workplace;
- Other violations of the Code of Business Conduct for Employees, corporate policies or laws of the Russian Federation.

6.5. In order to ensure confidentiality and objectivity, all statements are accepted and processed by an agent who is independent of the employees of AgroTerra GC.

6.6. After processing, the statement is anonymized and transferred to the Ethics Committee, composed of the top management of AgroTerra LLC. Based on the results pending a review of the statement, depending on the nature and severity of the violation, the Committee decides whether to appoint persons in charge of conducting an investigation from among the staff of AgroTerra GC or from a third-party independent organization.

6.7. Based on the results of the investigation of a statement received through the AgroTerra Helpline, the Ethics Committee decides on measures to respond to the incident in the form of one of the following actions:

- Holding the guilty persons responsible as established by the laws of the Russian Federation and internal policies and procedures of the AgroTerra Group of Companies.
- Developing steps to improve the quality of the detection and investigation of violations;
- Aligning internal policies and procedures of the AgroTerra GC of companies and business processes in order to counteract corruption, corporate fraud, embezzlement and other violations.

How the Trust Line works:

The credibility of the company, and its future, depends on how we carry ourselves. We expect the best from you.

The AgroTerra Group of Companies (GC) trust line is a safe, confidential and round-the-clock feedback tool. It is set up so that every employee, client, and partner of the company who notices a rule transgression can correct the situation. Your messages are processed by professionals working in an independent company - everything is absolutely confidential!

Subscriber - Website - Telephone - Independent Operator "CSI Group" - Ethics Committee - Investigation Officer - Working Group - Third-Party Company

When should the Trust Line be used?

- Fraud, theft or misuse of the property of the AgroTerra GC
- Bribery or corruption
- Accounting or financial malfeasance
- The creation of a threat to the health and safety of the workplace
- Abuse of drugs or alcohol in the workplace
- Other violations of the Code of Business Conduct, internal standards of AgroTerra GC or the laws of the Russian Federation.
- Procedure:
 - Choose a method and refer to the AgroTerra Group of Companies trust line.
 - Indicate the date or period when the wrongful event occurred.
 - Describe the place or unit where the event occurred
 - Indicate the names and positions of the employees involved in the forbidden activity. Name the organizations or divisions in which they work.
 - Describe the event in detail

If you choose to specify your contact information, representatives from the Ethics Committee will inform you about the results of the investigation, as long as doing so does not contradict the procedure specified in the section “About The Functioning of the AgroTerra Trust Line.” By specifying your contact details, you confirm your consent to the storage of the information provided and its processing by an independent operator.

The AgroTerra Group of Companies guarantees the confidentiality of received messages. Any disciplinary measures against people who notice and report violations are categorically unacceptable.

Based on the results of the investigation of the report submitted through the AgroTerra Trust Line, the Ethics Committee will respond in the form of the following possible actions:

- Bringing guilty persons to justice according to protocol established by the legislation of the Russian Federation and the professional standards of the AgroTerra GC
- Development of measures to improve the quality of detection and investigation of violations
- Promotion of synergy between the professional standards of the AgroTerra Group of Companies and business processes to counter corruption, corporate fraud, theft and other violations.

You can send your message through a variety of means.

Frequently Asked Questions

What is the AgroTerra Trust Line?

The AgroTerra Trust Line is a system of for collecting and processing reports.

It can be safely used by company employees and any interested persons to ask a question or pass on reports of non-compliance with the Code of Business Conduct, corporate policies and procedures, or Russian law.

Who will be reading the reports?

All messages received using any of the communication channels of the AgroTerra Trust Line are processed by specialists of CSI Group LLC. The CSI Group is an independent company that was chosen to operate the Trust Line in order to ensure your privacy.

You can talk to a Trust Line specialist during business hours (Monday-Friday, 10:00 AM to 7:00 PM Moscow time). During non-business hours, your message will be recorded on an answering machine, analyzed by an independent specialist, and transferred to the Ethics Committee of the Group of Companies using the highest standards of confidentiality.

What details should my appeal contain?

- Your message should contain information about the nature of the problem
- Description of the place or name of the unit where the violation occurred
- Date or period when the event occurred
- Names of people or companies involved in the violation
- Description of the violation itself
- Other information that may help solve the problem
- (Optional) Your contact information for feedback (name, surname, place of work or position in the company)

What should I do if I am not sure that a violation has occurred?

The Trust Line specialist will be able to advise you and help you formulate the appeal as accurately and clearly as possible.

We adhere to the principle that it is better to receive a message about a problem that turns out to be nothing than to risk not being informed about a real violation and having the violation go unpunished. Even if there was no violation, your appeal can help the company identify problems in the workplace and solve them in a timely manner.

What happens after I report a problem?

Your appeal will be processed and transmitted to the AgroTerra Ethics Committee, which consists of the Management Committee under the leadership of the Managing Director. After reviewing your report, the Ethics Committee will assess the nature of the appeal, the degree of violation of the company's internal rules and the laws of the Russian Federation, and decide who will conduct the investigation. Internal investigations are carried out by the heads of the departments of the central office of the company with, if necessary, the involvement of local representatives.

Internal investigations are conducted with respect to your privacy and within the framework of the current legislation of the Russian Federation. If in the course of an internal investigation a crime is discovered, the information of the investigation will be transmitted to law enforcement agencies.

How can I find out about the results of the investigation?

The results of the investigation will be sent to you by a representative of the Ethics Committee using the contact information you filled out in the initial report.

Appendix 1: Contact details of responsible persons

Contact information of the responsible employees is in the AgroTerra GC directory. If you cannot find the contact information you seek, please use the contact data below.

Role	Relevant posts	Contacts
Ethics Committee	In accordance with the Order	ethics@agroterra.ru
Legal Officer	Legal Adviser, Senior Legal Counsel, Lead Counsel, General Counsel	legal@agroterra.ru
Head of the Legal Department	Head of the Legal Department	legal.manager@agroterra.ru
Employee of the Personnel and Organizational Development Group	Head of the Human Resources Department, Human Resources Manager	hr@agroterra.ru
Head of the Communications Department	Head of Communications, Communications Specialist	
Employee of the Finance Group	Director of the Department of Operational Finance, Head of Accounting and Reporting Department	finance@agroterra.ru
Internal Investigation Officer	Head, manager	investigation@agroterra.ru

Appendix 2: Memo to prevent family relationships from entering the supply chain**Block 1: Manager-Employee Relationships****– Direct subordination (division holding)**

Example: Division Director → Relative – Production Specialist

Block 2: Control of critical operations**1. Storage of goods and materials****– Control of accounting**

Example: Accountant → Relative – engineer

– The use of goods and materials

Example: Accountant → Relative – crop scientist, fuel truck driver

– Purchase of goods and materials

Example: Accountant → Relative – engineer, mechanic

2. Use of goods and materials**– Control of accounting**

Example: Crop scientist → Relative – operator, agroscout

– Use of goods and materials

Example: Crop scientist → Relative – mechanic

– Purchase of goods and materials

Example: Mechanic → Relative – engineer

3. Use of goods and materials**– Control of accounting**

Example: Engineer → Relative – operator, agroscout

– Use of goods and materials

Example: Engineer → Relative – mechanic, driver

– Purchase of goods and materials

Example: Engineer → Relative – purchasing specialist

Appendix 3: The Key Operations Split Matrix

Role by occupation	Goods and Materials					Involvement in closing contracts
	Inventory Supervisor (issuance, receipt, storage, transportation)	Use of Materials (Agricultural machinery, fertilizers, fuels and lubricants, spare parts)	Control (control service, laboratory)	Accounting	Audit (agroscoouts, internal audit department, internal investigation service)	
Inventory Supervisor (issuance, receipt, storage, transportation)	—	—	—	—	—	—
Use of Materials (Agricultural machinery, fertilizers, fuels and lubricants, spare parts)	▲	▲	—	—	—	—
Control (control service, laboratory)	▲	▲	—	—	—	—
Accounting	▲	▲	▲	▲	—	—
Audit (agroscoouts, internal audit department, internal investigation service)	▲	▲	▲	▲	▲	—
Involvement in closing contracts	▲	▲	—	▲	▲	▲

Key operations:



– in one separate division



– in one holding



– prohibited: unobjective accountability checkups