

Delo Management Company ANTI-TRUST COMPLIANCE POLICY

1 TERMS AND DEFINITIONS

“**Antitrust Law**” means the regulatory framework consisting of Russian Federal Law No. 135-FZ of 26 July 2006 “On Protection of Competition”, other Federal Laws, Russian Government Decrees, regulations of the Federal Antimonopoly Service (FAS of Russia) on protection of competition, prevention and suppression of monopolistic practices and unfair competition, including international treaties of the Russian Federation.

“**Antitrust Risk**” means the possibility that the Company or the Entities will violate the Antitrust Law and that the consequences of such violation will occur.

“**Competition Law**” means Federal Law No. 153-FZ of 26 July 2006 “On Protection of Competition”.

“**Company**” means Delo Management Company.

“**Entity**” means each of NUTEP Container Terminal LLC, KSK Grain Terminal JSC, DeloPorts LLC (and all of them collectively shall be referred to as the “**Entities**”).

“**Antitrust Compliance Policy**” means the Company’s internal regulation that sets forth the key principles and requirements intended to ensure compliance with, and prevent violations of, the Antitrust Law by the Company and the Entities, their respective governing bodies, employees, and by other persons who may act on behalf of the Company and the Entities.

“**Antitrust Compliance Officer**” means an employee responsible for overseeing the Company’s and the Entities’ compliance with the Antitrust Compliance Policy.

2 SCOPE OF THE ANTITRUST COMPLIANCE POLICY

- 2.1 This Policy is an internal regulation of the Company. The appendices to this Antitrust Compliance Policy are an integral part hereof.

2.2 This Policy applies to the Company, the Entities, and their respective employees who have been identified in accordance with this Policy and who have properly read and understood this Policy.

2.3 Each Entity may accede to this Policy by resolution of the competent governing body of such Entity.

3 GOALS AND PRINCIPLES OF THE ANTITRUST COMPLIANCE POLICY

3.1 The primary objective of this Policy is to promote a culture of compliance with the Antitrust Law within the Company and the Entities that comprise Delo Group.

3.2 By adopting this Policy, the Company endorses, among other things, the following guiding principles:

- a) the management of the Company and the Entities is invested in the effectiveness of the antitrust compliance framework, and the employees of the Company and the Entities are engaged and supported in the implementation of the Antitrust Compliance Policy;
- b) Antitrust Risks are assessed on a regular basis;
- c) the antitrust compliance framework operates on an ongoing basis and is regularly updated to improve the effectiveness of the Antitrust Compliance Policy;
- d) the internal control bodies and officers are independent and adequately mandated to prevent any influence on the persons involved in the internal control of compliance with the Antitrust Compliance Policy.

3.3 This Policy is intended to:

- a) regulate and describe the procedures for internal control of compliance with, and prevention of violations of, the Antitrust Law;
- b) identify Antitrust Risks applicable to the activities of the Company and the Entities;
- c) communicate to each employee of the Company and the Entities the general requirements of the Antitrust Law that he/she must comply with, taking into account whether the employee's activities are exposed to any risk;
- d) inform employees of the Company and the Entities about liability for violating the Antitrust Law;

- e) create and maintain a culture of zero tolerance for violations of the Antitrust Law.

4 **ANTITRUST LAW AND LIABILITY**

For a description of the Antitrust Law requirements applicable to the operations of the Company and the Entities and the potential liability for noncompliance, see Appendix 1 to this Policy.

5 **PERSONS RESPONSIBLE FOR MONITORING AND MANAGING ANTITRUST RISKS**

5.1 The following bodies and officers of the Company shall be responsible for the implementation of the Antitrust Compliance Policy:

- a) Antitrust Compliance Officer;
- b) Director General of the Company.

5.2 The Antitrust Compliance Officer shall be appointed by order of the Director General of the Company. The Antitrust Compliance Officer shall be appropriately qualified to perform the duties set forth in this Policy. The qualifications and powers of the Antitrust Compliance Officer are outlined in Appendix 2 to this Policy.

5.3 The Antitrust Compliance Officer shall oversee the Company's and the Entities' compliance with the Antitrust Compliance Policy on a day-to-day basis. At least once every six months, the Director General of the Company shall meet with the Antitrust Compliance Officer to discuss the Company's and the Entities' compliance with the Antitrust Compliance Policy.

5.4 At such meeting, the Antitrust Compliance Officer shall report to the Director General of the Company on the Company's and the Entities' compliance with the Antitrust Compliance Policy and on any Antitrust Risks. Following such meeting, the Antitrust Compliance Officer shall prepare minutes of the meeting and forward them to the Director General of the Company. The Company shall retain such minutes.

5.5 The Antitrust Compliance Officer may engage other employees of the Company in the performance of the tasks assigned to him/her in connection with the occurrence of Antitrust Risks and the implementation of this Policy.

5.6 No employee of the Company or the Entities suspected of having violated the Antitrust Law or the Antitrust Compliance Policy, nor his/her subordinates, may be engaged in the Antitrust Compliance Officer's activities related to the implementation of this Policy and the occurrence of Antitrust Risks.

5.7 The Antitrust Compliance Officer shall have the authority to:

- a) initiate a revision of this Policy, including the Risk Map and the Control Areas;
- b) initiate an unscheduled Antitrust Risk assessment and an update of the Risk Map and the Control Areas in the manner prescribed by this Policy;
- c) exercise all such other powers as may be provided by this Policy.

5.8 As part of his/her responsibility for implementing this Policy, the Director General of the Company shall have the authority to:

- a) initiate a revision of this Policy, including the Risk Map and the Control Areas;
- b) initiate an unscheduled Antitrust Risk assessment and an update of the Risk Map and the Control Areas in the manner prescribed by this Policy;
- c) approve internal regulations of the Company and the Entities that govern business processes that may give rise to Antitrust Risks;
- d) approve the antitrust compliance audit report and take action based on the findings of such audit;
- e) exercise all such other powers as may be provided by this Policy.

6 ANTITRUST RISK ASSESSMENT PROCEDURE

6.1 Identifying Antitrust Risks

6.1.1 To identify Antitrust Risks:

- a) a map of Antitrust Risks is prepared that contains a description of the identified Antitrust Risks, an assessment of the severity of such risks, and general recommendations for mitigating such risks (the “**Risk Map**”).

The Risk Map for the Company and the Entities as of the date of adoption of this Policy is attached hereto as Appendix 3;

- b) Control areas, i.e., specific business processes or individual stages thereof that are likely to pose the greatest Antitrust Risks, are identified (the “Control Areas”). For each Control Area, the Company shall identify control points and intervals, mitigating actions to be taken during the performance of the business process, and a list of employees responsible for risk management.

The description of the Control Areas is attached hereto as Appendix 4.

- c) a list is prepared of employees of the Company and the Entities whose activities may be directly related to Antitrust Risks and/or involve dealings with the antimonopoly authorities.

The list of such employees is attached hereto as Appendix 5.

6.1.2 The following sources of information are used to create the Risk Map and identify the Control Areas:

- a) the Antitrust Law;
- b) the laws of the Eurasian Economic Union and the enforcement practice of the Eurasian Economic Commission in the area of general competition rules in cross-border markets;
- c) resolutions and instructions of the FAS of Russia, notices and warnings issued to the Company, the Entities or third parties, the findings of commodity market analyses conducted by the FAS of Russia;
- d) internal regulations and other internal documents of the Company and the Entities;
- e) findings of monitoring, internal investigations, audits, inspections of the Company, the Entities and their respective employees.

6.1.3 Upon adoption and enactment of this Policy, the Company shall conduct an initial identification of the Antitrust Risks, prepare a Risk Map and identify the Control Areas.

6.1.4 The Antitrust Compliance Officer shall then adjust the Antitrust Risks and update the Risk Map and the Control Areas on an annual basis. For these purposes, the Antitrust Compliance Officer, with the approval of the Director General of the Company, may, if necessary, engage external experts who specialize in the Antitrust Law and the operation of compliance frameworks.

6.2 **Process and frequency of monitoring and updating the results of Antitrust Risk assessments, Risk Maps and Control Areas**

6.2.1 The Company regularly monitors internal and external factors that are relevant to the activities of the Company and the Entities and that affect the identified Antitrust Risks or the emergence of new Antitrust Risks to determine the effectiveness of the Antitrust Compliance Policy and to identify the need to reassess the Antitrust Risks and to adjust the Risk Map and the Control Areas. These monitoring activities are carried out by the Antitrust Compliance Officer with the

assistance of the relevant commercial and legal departments of the Company and the Entities.

6.2.2 The Antitrust Compliance Officer shall carry out the monitoring activities as follows:

- a) once a month, monitor the Antitrust Law, any amendments thereto, as well as any draft laws and regulations aimed at amending the Antitrust Law;
- b) at least once every six months, monitor the decisions issued by the FAS of Russia (including the results of the analysis of commodity markets) and the courts;
- c) within the timeframes established for the relevant Control Areas, monitor the implementation of the measures specified in the Control Areas;
- d) once a month, monitor the internal information about the activities of the Company and the Entities (documents, business practices, etc.);
- e) monitor other information regularly, upon receipt.

6.2.3 Based on the findings of the monitoring activities, the Antitrust Compliance Officer shall prepare, on a semi-annual basis, a summary report and, on an annual basis, draft amendments to the Risk Map and the Control Areas, to be submitted to the Director General of the Company for review and approval. The Director General of the Company shall either approve the draft Risk Map and Control Areas, or determine that such drafts require further revision, or determine that the Risk Map and the Control Areas do not need to be updated. If the Director General of the Company determines that the drafts require further revision, the Antitrust Compliance Officer shall, within three (3) months from the date of such determination, organize the revision/completion of the draft Risk Map and Control Areas and submit the revised drafts to the Director General of the Company for review and approval.

6.2.4 The Antitrust Compliance Officer may initiate an unscheduled reassessment of the Antitrust Risks and an update of the Risk Map and the Control Areas if there is a change in the business processes, organizational (management) structure of the Company or the Entities, if the Company or the Entities enter a new commodity market or cease certain activities, if there is a significant change in the Antitrust Law and/or its application, or if the Company or the Entities violate the Antitrust Law.

7 MEASURES TO MITIGATE ANTITRUST RISKS

7.1 Compliance with the Company's guidelines

- 7.1.1 The managers of the Company and the Entities must set a standard of conduct and lead by example so that their employees understand that no conduct that could result in a violation of the Antitrust Law will be acceptable or tolerated. This approach to violations of the Antitrust Law is an integral part of the corporate culture of the Company and the Entities.
- 7.1.2 The Company and the Entities encourage their employees to comply with the Antitrust Law and the Antitrust Compliance Policy and assure them that there will be no adverse consequences to their careers and working conditions if they report any incident of which they become aware that another employee, regardless of his/her position, or any other person may have violated this Policy or the Antitrust Law.
- 7.1.3 In order to comply with the Company's guidelines and achieve the objectives of this Policy, employees shall:
- a) strive to comply fully with the principles and rules set forth in this Policy;
 - b) recognize that the rules set forth in this Policy are not exhaustive;
 - c) immediately contact the Antitrust Compliance Officer whenever:
 - (I) any controversial situation arises that may result in a violation of the Antitrust Law or this Policy;
 - (II) any violation of the Antitrust Law or this Policy is discovered.

7.2 Compliance with the measures specified in the Control Areas

- 7.2.1 Risk mitigation measures for each business process and the responsibilities of the responsible employees and the Antitrust Compliance Officer to take appropriate action shall be specified in the Control Areas.

7.3 Development and adoption of internal regulations

- 7.3.1 The Company and the Entities shall adopt internal regulations (regulations, procedures, policies, standard agreements and other enactments) in order to systematize business processes, designate employees responsible for such processes, and regulate the commercial and managerial aspects of their activities.
- 7.3.2 In developing internal regulations, the Company and the Entities shall take into account the Antitrust Risks and seek to mitigate their impact on business operations.
- 7.3.3 The Antitrust Compliance Officer shall be involved in the preparation

of such internal regulations. For this purpose, the Antitrust Compliance Officer, with the approval of the Director General of the Company, may, if necessary, engage external experts who specialize in the Antitrust Law and the operation of compliance frameworks.

7.3.4 Any internal regulations of the Company and the Entities that govern business processes that may give rise to Antitrust Risks shall be approved by the Antitrust Compliance Officer.

7.4 Employee awareness of the Antitrust Compliance Policy and the Antitrust Law

7.4.1 The Antitrust Compliance Officer shall ensure that once a year, those employees of the Company and the Entities who are referred to in Section 6.1.1(c) are familiarized with the Antitrust Compliance Policy, the requirements of the Antitrust Law, the main provisions of the Risk Map and the Control Areas.

7.4.2 Whenever a new employee is hired to fill a position referred to in Section 6.1.1(c), the Antitrust Compliance Officer shall ensure that such employee is familiarized, on an individual basis, with the Antitrust Compliance Policy, the requirements of the Antitrust Law, the main provisions of the Risk Map and the Control Areas.

7.4.3 If the Antitrust Compliance Officer is unable to familiarize the employees (including newly hired employees) referred to in Section 6.1.1(c) with the Antitrust Compliance Policy, the requirements of the Antitrust Law, the main provisions of the Risk Map and the Control Areas, such familiarization shall be performed by the HR departments of the Company and the Entities. The HR departments of the Company and the Entities shall ensure that such familiarization is conducted in accordance with the internal regulations of the Company and the Entities.

7.4.4 The Antitrust Compliance Officer shall maintain a register of persons familiarized with the Antitrust Compliance Policy, the requirements of the Antitrust Law, the main provisions of the Risk Map and the Control Areas. The Company shall, in accordance with the approved document flow rules, keep records of familiarization of employees of the Company and the Entities with the Antitrust Compliance Policy, the requirements of the Antitrust Law, the main provisions of the Risk Map and the Control Areas.

7.4.5 In the event of a significant change in the Antitrust Law and/or its application, the Antitrust Compliance Officer shall inform the employees referred to in Section 6.1.1(c) of such change. If necessary, the Antitrust Compliance Officer shall also arrange for an unscheduled training session in connection with such changes. For this purpose, the Antitrust Compliance Officer, with the approval of the Director General of the Company, may engage external experts who specialize in the Antitrust Law.

7.4.6 If an employee of the Company or the Entities violates this Policy or commits an act that results or may result in a violation of the Antitrust Law by the Company or the Entity, the Antitrust Compliance Officer shall ensure that such employee is once again familiarized with the Antitrust Compliance Policy, the requirements of the Antitrust Law, the main provisions of the Risk Map and the Control Areas.

7.4.7 The Company and the Entities shall ensure that all employees have the opportunity to get, within a reasonable time, individual advice from the Antitrust Compliance Officer on any matter relating to the application of the Antitrust Law and this Policy. To provide such advice, the Antitrust Compliance Officer may engage employees of the legal departments of the Company and the Entities.

7.5 **Sanctions and incentives**

7.5.1 The Company and the Entities may amend employment contracts and/or collective bargaining agreements to ensure compliance with the Antitrust Law.

7.5.2 The Company and the Entities may specify in their internal regulations what disciplinary actions will be taken if an employee violates the Antitrust Compliance Policy and/or commits an act that results or may result in a violation of the Antitrust Law.

7.5.3 Such disciplinary actions may include, but are not limited to, reprimand, ineligibility for bonuses or other incentives, and termination of employment.

7.5.4 The Company and the Entities encourage their employees to comply with the Antitrust Law and the Antitrust Compliance Policy and assure them that there will be no adverse consequences to their careers and working conditions if they report any incident of which they become aware that another employee, regardless of his/her position, or any other person may have violated this Policy or the Antitrust Law.

7.5.5 The Company and the Entities may specify in their internal regulations what incentives will be provided for compliance with the Antitrust Compliance Policy and for preventing violations of the Antitrust Law, as well as for contributing to the development of the Antitrust Compliance framework at the Company and the Entities.

7.6 **Compliance targets**

7.6.1 To mitigate the Antitrust Risks, the following compliance targets have been established for the Company and the Entities:

- a) no employees of the Company or the Entities have been held liable for violating the Antitrust Law in any given year;
- b) the deadlines and procedures for submitting information and documents requested by the antimonopoly authorities (subject

to extended deadlines in accordance with the law) have been met and complied with during any given year;

- c) 100% of the reports received pursuant to Section 8.2 in any given year (with the exception of reports received in the last two (2) months of the year, which shall be counted toward the next year's compliance targets) have been properly handled, as evidenced by supporting documentation;
- d) any special compliance targets that may be set by the Directors General of the Company and/or the Entities for any given year have been met.

7.6.2 The Antitrust Compliance Officer shall submit to the Director General of the Company an annual report on the achievement or non-achievement of compliance targets in any given year. The Antitrust Compliance Officer may also propose to the Director General of the Company to set special compliance targets for the Company and/or the Entities for any given year.

7.6.3 If the compliance targets set for any given year have not been met (except for minor deviations from the compliance targets for good cause), the Director General of the Company shall initiate an audit to investigate whether employees of the Company and/or the Entities are complying with the Antitrust Compliance Policy and the Antitrust Law. Such audit shall be conducted in accordance with Section 9 of this Policy.

8 **MEASURES TO SUPERVISE THE FUNCTIONING OF THE ANTITRUST COMPLIANCE FRAMEWORK**

8.1 **Monitoring activities**

8.1.1 The monitoring activities referred to in Sections 6.2.1 through 6.2.2 are considered to be one of the measures designed to supervise the functioning of the antitrust compliance system.

8.1.2 In addition to such monitoring activities, the Antitrust Compliance Officer shall also monitor the achievement of compliance targets, the application of the recommendations made following an audit, and the implementation of the measures specified in the Control Areas.

8.2 **Handling of reports of suspected violations**

8.2.1 The Company has established an e-mail Hotline at antitrust@delo-group.com (the "**Hotline**") for timely reports (including anonymous reports) of suspected violations of the Antitrust Law.

8.2.2 The Company urges employees of the Company and the Entities to promptly report any concerns regarding the application of the Antitrust Compliance Policy in a particular situation, any doubts as to the appropriateness of an action from the standpoint of compliance

with the Antitrust Law, any violations of this Policy or the Antitrust Law by other employees, or any reasonable suspicion that such violations may have occurred.

- 8.2.3 The Company does not limit the ways in which employees may report their concerns relating to this Policy. Employees may contact the Antitrust Compliance Officer orally or in writing, report their concerns anonymously through the Hotline, or speak with their immediate supervisor.
- 8.2.4 The Company shall keep records of all reports made to the Antitrust Compliance Officer and the Hotline and shall protect the confidentiality of the employees who make such reports.
- 8.2.5 Upon receipt of a report, the Antitrust Compliance Officer shall:
- a) conduct an internal investigation to verify the credibility of the report and to gather and preserve relevant evidence;
 - b) take action to prevent a violation of the Antitrust Law (if the report proves to be true), including, if necessary, action to remove the employee of the Company or the relevant Entity from the activity that may have led to the violation and that is the immediate focus of the report (by contacting the employee's supervisor or the Director General of the relevant Entity);
 - c) take action to prevent or mitigate the negative consequences of a violation of the Antitrust Law (if there is reason to believe that such a violation has occurred);
 - d) if necessary, arrange an extraordinary meeting with the Director General of the Company to discuss what decision should be made in response to the report received;
 - e) provide feedback to the employee of the Company or the relevant Entity regarding his/her report.
- 8.2.6 In taking the actions referred to in Section 8.2.5, the Antitrust Compliance Officer may utilize the resources of other departments, functions and divisions of the Company or the Entities, which shall provide all necessary assistance, including access to information and documents.
- 8.2.7 In the event of a violation of this Policy or the Antitrust Law, or the commission of any action (omission) that may or might lead to such a violation, the Antitrust Compliance Officer shall identify the causes of such violation or action and take measures to eliminate such causes (if possible), including, but not limited to, revising this Policy, including the Risk Map and the Control Areas, and, if necessary, raising the issue of taking disciplinary action against the relevant employee of

the Company or the relevant Entity.

- 8.2.8 If a violation or indication of a violation of the Antitrust Law by the Company or any of the Entities is identified through the application of this Policy, the Director General of the Company, upon the proposal of the Antitrust Compliance Officer or at his/her own discretion, may decide whether it would be appropriate to voluntarily report such violation or indication of a violation to the FAS of Russia. Any such decision shall be approved by the Director General of the Company or the relevant Entity. If such decision is approved, the wording of the report to the FAS of Russia shall be prepared with the participation of the Antitrust Compliance Officer.

9 AUDIT OF THE ANTITRUST COMPLIANCE FRAMEWORK

- 9.1 The Company may initiate an audit to verify that employees of the Company and the Entities are complying with the Antitrust Compliance Policy and the Antitrust Law. In any case, such verification (audit) shall be conducted at least once every three (3) years. Any such audit may be conducted by the Company's Internal Audit Department or by external experts specializing in the Antitrust Law.
- 9.2 Verification (audit) of compliance with this Policy and the Antitrust Law may include, but shall not be limited to, the following elements:
- a) verifying that employees are aware of the requirements of this Policy and the Antitrust Law;
 - b) verifying that employees are aware of how to conduct themselves during an on-site audit by the FAS of Russia;
 - c) examining employee correspondence through their corporate e-mail accounts;
 - d) interviewing the employees;
 - e) verifying that the Antitrust Compliance Officer and other employees of the Company and the Entities comply with this Policy;
 - f) checking whether the compliance targets for the period have been met.

- 9.3 Following such verification (audit), the Antitrust Compliance Officer, together with the Company's Legal Department or external experts, shall prepare a report on the identified violations or potential violations of this Policy and/or the Antitrust Law. Such report shall be approved by the Director General of the Company and communicated to the Directors General of the Entities.
- 9.4 Following the approval of the verification (audit) report, the Director General of the Company may also take one or several of the following decisions:
- a) to revise this Policy (including the Risk Map and the Control Areas) to prevent any future violation of the Antitrust Law;
 - b) to revise other internal regulations of the Company and/or the Entities;
 - c) to conduct an internal investigation against employees whose actions (omissions) indicate violations of this Policy and/or the Antitrust Law;
 - d) to take any other steps to ensure that the Company and the Entities comply with the Antitrust Law.

10 **DEALINGS WITH THE ANTIMONOPOLY AUTHORITY**

10.1 **Powers of the antimonopoly authority**

To ensure oversight of compliance with the Antitrust Law, the FAS of Russia has the powers to:

- a) send to the Company and the Entities reasoned written requests for documents and information;
- b) conduct scheduled and unscheduled audits (both on-site and off-site) of the activities of the Company and the Entities. In the course of such audits, the FAS of Russia may, among other things, access office premises, copy documents, make photographic and video recordings of the audit activities, copy electronic media, and receive written or oral explanations from employees;
- c) initiate and conduct proceedings for violations of the Antitrust Law, administrative proceedings (against legal entities and officials), send notices and warnings, and issue binding orders.

10.2 **Dealings with the antimonopoly authority**

Any dealings with the FAS of Russia on behalf of the Company or the Entities shall always require the involvement of the Company's legal counsels and the Antitrust Compliance Officer.

10.3 **Assisting the antimonopoly authority in conducting audits**

The main rules for assisting the FAS of Russia in conducting an audit are set forth in Appendix 6 to this Policy.

11 **FINAL PROVISIONS**

11.1 This Policy is an internal regulation of the Company and may be amended, repealed or supplemented at any time at the discretion of the Company.

11.2 No amendment to this Policy shall be effective unless approved by the Director General of the Company.

11.3 Information regarding the approval of this Policy shall be published on the official websites of the Company and the Entities.