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**Approved by a resolution of the Board of
Directors of PJSC Uralkali**

Minutes No 402 dated 27 December 2021

**Code of Corporate Governance
of PJSC Uralkali**

Moscow, 2021

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Section 1. General

- 1.1. This Code of Corporate Governance of PJSC Uralkali (hereinafter, the Code) was developed in line with applicable laws of the Russian Federation and the Code of Corporate Governance approved by the board of directors of the Bank of Russia on 21 March 2014, and is based on the corporate governance principles recommended by the Organisation for Economic Cooperation and Development and the best Russian and international corporate governance practices applicable to PJSC Uralkali (hereinafter, Uralkali or the Company).
- 1.2. In its acknowledgement of the importance of abiding by high standards of corporate governance, the Company formalises in this Code the key approaches and goals underlying the corporate governance system adopted by the Company, which takes into account Uralkali's historical practices, specific needs of its business and current operating conditions.
- 1.3. This is the second version of the Code, which reflects how corporate practices have changed since the approval of the previous version in 2011, and also outlines current regulatory requirements and the new elements in the Russian and international corporate governance practice applicable to Uralkali.
- 1.4. The Code serves to ensure effective protection of rights and interests of shareholders of the Company, fair treatment of the shareholders, transparency of decisions of the Company's governance bodies, professional and ethical responsibility of members of the governance bodies, continuous information transparency, and effective monitoring of financial and economic activities of the Company.
- 1.5. The corporate governance standards presented in this Code are not exhaustive, and they are further developed in other internal regulations of the Company. Specific corporate governance procedures are reflected in the Charter, the Regulations on the Board of Directors, Board Committees and Management Board, and in other documents regulating corresponding aspects of the Company's activities.

Section 2. Principles of corporate governance

- 2.1. Corporate governance is a system of principles, standards and rules, based on which control and monitoring functions are performed in the Company. This system regulates relations among shareholders, the Board of Directors, executive bodies of the Company, and other parties to corporate relations.
- 2.2. As one of the world's largest producers of mineral fertilisers, Uralkali commits to observe the following key principles in its activities:
 - (1) The Company ensures equal and fair treatment of all shareholders.
 - (2) A major objective of the Company is to increase its market capitalisation.
 - (3) The Company ensures a balanced and transparent system of remuneration for members of the Board of Directors, executive bodies and its key officers, which is necessary to attract, incentivise and retain talents with necessary competences.
 - (4) The Company develops a single corporate policy in relation to its subsidiaries and other legal entities, for which Uralkali is a shareholder, founder or member.
 - (5) The Company follows a policy of information openness and transparency, including in terms of disclosing up-to-date information about the Company to the degree that it allows shareholders and investors to make informed decisions and also in terms of providing documents (information) of the Company upon requests from its shareholders.

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- (6) The Company ensures that its internal control and risk management system is balanced and effective.
 - (7) The Company adheres to a policy of business ethics when conducting its activities.
 - (8) The Company aims to comply with international standards and principles related to sustainable development and ESG.
 - (9) The Company observes applicable laws, principles of this Code and international corporate governance standards applicable to Uralkali.

Section 3. Shareholders' rights and equal conditions for shareholders for exercising their rights

- 3.1. The Board of Directors of the Company, the Management Board, the Chief Executive Officer (hereinafter, the CEO) and employees of the Company ensure that the rights and legal interests of the shareholders of the Company are observed.
- 3.2. The shareholders must not abuse the rights granted to them. The shareholders may not take any actions intended solely to harm other shareholders of the Company or the Company itself or commit other abuse of shareholders' rights.
- 3.3. The Company recognises the irrevocable right of the shareholders to participate in the management of the Company. The shareholders have the right to participate in the management of the Company, primarily by adopting resolutions on the most important issues at the General Shareholders' Meeting (hereinafter, the General Meeting). The Company adopts internal documents that ensure, as per the Russian legislation, that the shareholders' rights to request convocation of an extraordinary General Meeting, to propose agenda items for the General Meeting, to be able to properly prepare for participation in the General Meeting can be exercised and that every shareholder can exercise their right to vote.
- 3.4. The Company establishes a procedure of the General Meeting, which complies with applicable national laws and ensures a fair treatment of all shareholders.
- 3.5. The Company provides the shareholders eligible to participate in the General Meeting with information necessary to adopt decisions on agenda items of the General Meeting. The amount of the information and materials provided to the shareholders is determined in line with applicable laws, the Charter and other internal documents of the Company.
- 3.6. The shareholders of the Company are given an opportunity to discuss activities of the Company as provided for by the meeting's agenda at the General Meeting held in the joint presence format.
- 3.7. The shareholders of the Company have the right to freely dispose of their shares in line with the Russian legislation.
- 3.8. The rights of the shareholders that are attached to their shares must be protected. The Company provides for a reliable keeping of shareholding records, and allows the shareholders to dispose of their shares in a prompt and unhindered manner.
- 3.9. The register of owners of securities of the Company is administered by an independent, professional and licenced participant of the securities market (a registrar). When selecting a registrar, the Company primarily evaluates the registrar's reliability and efficiency.
- 3.10. The shareholders of the Company have the right to receive dividends.
- 3.11. The dividend policy of the Company significantly affects interests of the shareholders. For this reason, the Company's Board of Directors approves the dividend policy, on the basis

of which it issues recommendations to the General Meeting in relation to dividend payments.

- 3.12. The Company informs its shareholders and other stakeholders about its dividend policy, as it is an important factor in investment decisions. Therefore, the Regulations on the Dividend Policy and any amendments thereto are published on Uralkali's website.

Section 4. General Meeting

- 4.1. The procedure of the General Meetings is determined by the Charter of the Company and the Regulations on the General Shareholders' Meeting of PJSC Uralkali, which is approved by the General Meeting.
- 4.2. The General Meeting is organised in such a way that the participation of the shareholders in the General Meeting will not result in large financial expenses nor will be too time consuming for the shareholders of the Company and will ensure equal treatment of all the shareholders. The Company shall follow the procedure of the General Meeting as per the Regulations on the General Shareholders' Meeting, whereby every shareholder may without any restrictions exercise their voting right.
- 4.3. Agenda items of the General Meeting are worded so as to avoid interpretation differences. The Company shall not call agenda items "any other businesses" or "miscellaneous" or any other way that would prevent understanding of the essence of the matter in question.
- 4.4. The venue, date and time of the General Meeting are set so as to provide the shareholders with a real and unhindered possibility to participate in the meeting. For this reason, the Company conducts the General Meeting at the location of the Company, and may also hold the General Meeting in Moscow.
- 4.5. The CEO, members of the Management Board, the Board of Directors and the Revision Commission, and representatives of the Company's auditor may be invited to the General Meeting.
- 4.6. If the General Meeting is held in the format of joint presence of the shareholders, the Company shall count the votes and announce voting results before the end of the General Meeting.

Section 5. Board of Directors.

- 5.1 The Board of Directors is a collective governance body of the Company, which provides overall management of activities of the Company with the exception of the matters reserved for the General Meeting by the Federal Law "On joint-stock companies" and the Charter of the Company. The Board of Directors reports to the General Meeting.
- 5.2 Principles and operating procedures of the Board of Directors including the procedure of meetings, areas of competence, rights and obligations of Directors are specified in the Charter of the Company and the Regulations on the Board of Directors of PJSC Uralkali, which is subject to an approval by the General Meeting.
- 5.3 The Board of Directors provides strategic management of the Company, defines key principles of and approaches to the creation of a risk management and internal system in the Company, oversees the Company's executive bodies and performs other key functions.
- 5.4 The key functions and tasks of the Board of Directors are as follows:
- (1) Representation of the interests of all shareholders of the Company being the Company's owners and ensuring regular reporting to the shareholders;

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- (2) Protection of the rights and legal interests of the shareholders as prescribed by the laws of the Russian Federation and the Charter of the Company including the rights of the shareholders to receive dividends and co-manage the Company's affairs;
 - (3) Provision of information about the Company's activities to its shareholders and stakeholders in a timely manner;
 - (4) Determination of the development strategy of the Company;
 - (5) Achievement of the highest possible profits, ensure sustainable and stable development of the Company, to ensure high competitiveness and efficiency of the Company's activities;
 - (6) Overall management of the Company's activities;
 - (7) Constant oversight over the activities of the executive bodies of the Company and evaluation of their performance;
 - (8) Oversight over the risk management and internal control system in the Company; ensuring reliability and completeness of financial reporting of the Company and effectiveness and independence of the external auditor;
 - (9) Oversight over corporate governance practices in the Company;
 - (10) Development of a remuneration policy for members of the Board of Directors, executive bodies and other key officers of the Company;
 - (11) Oversight over conflicts of interest; prevention, identification and settlement of internal conflicts among the Company's bodies, shareholders and employees.
- 5.5 Elected to the Board of Directors may only be persons with an impeccable professional and personal reputation, in line with the Diversity and Inclusion Policy adopted by the Company. Such approach ensures the Board of Directors has a balanced composition in terms of skills, professional experience and expertise of the Directors.
- 5.6 The composition of the Board of Directors should allow it to exercise its functions with maximum efficiency. The number of Directors is specified in the Charter of the Company and is based on the need to ensure efficiency of the Board of Directors through fruitful and constructive discussions and balanced decisions, and to ensure efficiency of the Board Committees. The Board of Directors conducts annual assessments of the performance of the Board of Directors, Board Committees, Board Chairman and every individual Director, in accordance with Russian and international principles of corporate governance.
- 5.7 The Board of Directors may include members of the Company's Management Board, but their number will be limited to one fourth of the total number of the Directors.
- 5.8 The Company recognises the importance of having independent members of the Board of Directors in order to make balanced and impartial decisions, to support the balance of interests among different Directors and the shareholders of the Company, and to enhance investors' confidence in the Company.
- 5.9 Recognised as independent Directors will be those members of the Board of Directors who:
- (1) Are not affiliated with the Company;
 - (2) Are not affiliated with a major shareholder;
 - (3) Are not affiliated with a major counterparty or competitor of the Company;
 - (4) Are not affiliated with the state (meaning municipal, regional or federal authorities of the Russian Federation);

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- (5) Are deemed independent by a separate resolution of the Board of Directors despite meeting formal criteria of being affiliated with the Company, a major shareholder, a major counterparty or competitor of the Company, provided such affiliation does not affect the Director's ability to make independent, impartial and bona fide judgements.

When assessing proposed or elected Directors against affiliation criteria, the Company relies on the criteria from Bank of Russia's Code of Corporate Governance, which was approved by the Bank of Russia's board of directors on 21 March 2014, as well as on listing rules of Russian and/or foreign exchanges if applicable.

5.10 The Directors are elected by the General Meeting as per a legally prescribed procedures.

5.11 Directors must discharge their duties conscientiously and reasonably, and must inform the Company of any conflicts of interest if such conflict arises in the decision-making process.

5.12 Key rights of the Directors:

- (1) Receive all documents and materials necessary for their work from members of governance bodies, officers and employees of the Company;
- (2) Review minutes of meetings of the Board of Directors and other collective bodies of the Company, and to receive copies of such minutes;
- (3) Request convocation of the Board of Directors;
- (4) Request engagement of experts and consultants, at the expense of the Company, to consider issues related to activities of the Company;
- (5) Receive remuneration for their work and reimbursement of expenses related to their functions as the Directors, in accordance with the Regulations on Directors' Remuneration and Reimbursement of PJSC Uralkali;
- (6) Resign voluntarily, at any time, by notifying the Board of Directors and the Company in writing.

5.13 Key obligations of the Directors:

- (1) Act reasonably, in good faith and with due care in relation to affairs of the Company;
- (2) Act in the interests of the Company as a whole and not in the interests of individual shareholders, officers or other persons;
- (3) Act within the area of competence of the Board of Directors and in line with the goals and the objectives of the Board of Directors;
- (4) Not disclose any confidential information about activities of the Company, of which the Director may become aware;
- (5) Initiate meetings of the Board of Directors to discuss urgent matters;
- (6) Adopt reasonable decisions and evaluate risks and adverse consequences of decisions before adopting them;
- (7) Notify the Company of any transactions with securities of the Company.

5.14 The Board of Directors is headed by the Chairman, who arranges the work of the Board of Directors and ensures the Board of Directors successfully performs its tasks. The Board of Directors may elect the Senior Independent Director from among independent Directors, who can act as an adviser to the Chairman of the Board of Directors to support the Board of

Directors' efficiency and to coordinate relations among independent Directors, and also to perform other functions in line with best corporate governance practices.

- 5.15 The Chairman of the Board of Directors is responsible for determining the agenda of meetings of the Board of Directors. The Chairman ensures that the most efficient resolutions on agenda items are adopted and that agenda items are discussed freely. The Chairman is also responsible for creating a friendly and constructive environment at meetings of the Board of Directors.
- 5.16 The Chairman of the Board of Directors provides the Directors with an opportunity to express their opinions on matters discussed and helps them reach a coordinated decision in the interests of the Company and its shareholders. In doing so, the Chairman must demonstrate integrity act in the interests of the Company.
- 5.17 The Chairman of the Board of Directors considers requests from shareholders (delivered by the Corporate Secretary of the Company) related to matters reserved for the Board of Directors.
- 5.18 The Chairman of the Board of Directors ensures efficient work of the Board Committees, nominates members of the Board of Directors to serve on a Board Committee based on their professional and personal qualities and with due regard to Directors' proposals related to the establishment of the Board Committees.
- 5.19 Meetings of the Board of Directors are held at least once every two months, in accordance with an annual activity plan.
- 5.20 Meetings of the Board of Directors may be held in the format of joint presence of the Directors (in praesentia) or as absentee voting (in absentia). The most important aspects of the Company's activities are considered by praesentia meetings, as this format allows for a more informative, full and constructive discussions, and for balanced and optimal decisions. Video and telephone conferences, as well as other formats of meetings, where the identity of the Directors can be established and where agenda items can be discussed in real time, shall be treated as meetings held in the joint presence format.
- 5.21 If a Director is unable to attend a meeting of the Board of Directors held in praesentia, they will be allowed to submit their written opinion on agenda items.
- 5.22 The format of meetings (in praesentia or in absentia) shall be determined by the Chairman of the Board of Directors or by another person convening a meeting with due regard for the nature of agenda items.
- 5.23 Directors' remuneration should be in line with market conditions and is set by the General Meeting so as to ensure attraction of highly qualified experts and their active participation. The Company publically discloses information about Directors' remuneration, which is paid in accordance with the Regulations on Directors' Remuneration and Reimbursement of PJSC Uralkali. The Directors of the Company are also reimbursed for their expenses incurred as part of their duties.

Section 6. Committees of the Board of Directors

- 6.1. For the purpose of preliminary or additional consideration of the most important tasks of the Company, the Board of Directors established the following standing committees: the Audit Committee, the Appointments and Remuneration Committee, the Strategy and Investment Committee, and the Sustainable Development Committee. If necessary, the Board of Directors may establish other committees.

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- 6.2. The Board Committees act in line with the regulations on respective Board Committees, which were approved by the Board of Directors. The size and membership of the Board Committees is established by the Board of Directors and depends on the relevant Board Committee's competence and requirements to its composition (if applicable).
 - 6.3. The Board Committees should meet as often as necessary but at least once a year, unless dictated otherwise by the respective committee regulations. The Board Committees may also hold joint meetings.

Section 7. Executive bodies

- 7.1. Day-to-day and current management of the Company is a responsibility of the Company's CEO (who is the sole executive body) and the Management Board (which is the collective executive body). The Management Board is chaired by the CEO.
- 7.2. The CEO and the Management Board are elected by the Board of Directors. The Company uses its best endeavours to ensure that the executive bodies are made up by persons with an impeccable professional reputation, special expertise in activities of the Company and/or related industries, and necessary managerial experience. A person, who was disqualified in accordance with the Russian legislation, may not be a member of the Management Board or the CEO of the Company.
- 7.3. The CEO and the Management Board report to the Board of Directors and the General Meeting.
- 7.4. The areas of competence of the CEO and the Management Board are specified in the Charter of the Company.
- 7.5. The CEO and the Management Board act in the interests of the Company, exercise their rights and perform their duties conscientiously and reasonably, and manage the Company in such a way so as to increase the value of the Company's assets, and allow the Company to develop in line with the strategy approved by the Board of Directors.
- 7.6. To achieve these goals, the Company's executive bodies primarily focus on the following tasks: day-to-day operations of the Company and its compliance with the financial plan, and also follow instructions from the Board of Directors and the General Meeting in a timely and efficient manner.
- 7.7. In performance of their duties, the Company's executive bodies exercise a wide range of authorities to manage assets of the Company, and so their work has to be organised so as to avoid any lack of confidence on the part of the shareholders. This confidence is ensured by high requirements to personal and professional qualities of members of the Management Board and of the CEO, as well as existing effective control procedures for the shareholders.
- 7.8. The CEO and members of the Management Board may hold management and other paid positions in other organisations subject the consent of the Board of Directors of the Company.
- 7.9. The Company aspires to ensure that the size of remuneration of the CEO and members of the Management Board met their professional qualification, considered their real contribution to performance of the Company and was competitive to what is offered by peers.

Section 8. Corporate Secretary

- 8.1. The Corporate Secretary of the Company is appointed to ensure efficiency of ongoing relations with the shareholders, to coordinate the Company's actions to protect rights and

interests of the shareholders, to support efficiency of the Board of Directors, and to ensure that the Company conforms to the best corporate governance practices.

- 8.2. The Corporate Secretary is appointed and dismissed by the CEO on the basis of a resolution of the Board of Directors.
- 8.3. The Corporate Secretary reports to the Board of Directors but as an employee of the Company also reports to the CEO in terms of observing the internal code of conducts and other regulations applying to all employees of the Company.
- 8.4. The Corporate Secretary's functions, rights, duties, the process of nomination, approval and dismissal of the Corporate Secretary, and requirements to candidates are governed by the Regulations on the Corporate Secretary of PJSC Uralkali, which are publically disclosed on the Company's website.
- 8.5. Information about the Corporate Secretary is disclosed on the Company's website and in the Annual Report of the Company to the same extent as the information disclosed about the Directors and executive bodies of the Company.

Section 9. Disclosure of information

- 9.1. In order to ensure transparency of the Company's activities for its shareholders, investors and other interested parties, the Company developed and adopted the Information Policy, which aims to ensure effective communications between the Company and these stakeholders.
- 9.2. Disclosure of information about the Company is based on the principles of regularity, consistency, timeliness, and availability of information for the Company's shareholders, investors and other interested parties, as well as accuracy and completeness of such information, and aims to maintain a reasonable balance between the Company's openness and protection of its commercial interests.
- 9.3. In addition to the Company's page on the website and news feed of the Interfax information agency, information disclosed by the Company, including annual reports, issuer's reports, the Charter and amendments thereto, internal documents regulating activities of the Company's governance bodies, this Code, notices of material events, and lists of affiliates are also published on the corporate website of the Company.
- 9.4. The Company ensures timely and accurate disclosure of information about every significant aspects of its activities by following national statutory requirements and other applicable regulations where necessary, and also voluntarily discloses additional information including in English.
- 9.5. The Company protects insider information and defines a procedure of access to insider information as required by national laws and internal regulations of the Company.
- 9.6. Where necessary, the Company determines the scope of insider information and develops procedures for entering into transactions involving insider information.

Section 10. Monitoring of financial and economic activities. Internal control and risk management system. Internal and external audits. Revision Commission.

Internal control and risk management

- 10.1. The Company developed and currently actively operates a risk management and internal control system, which aims to ensure investors' confidence in the Company and its executive bodies. This system allows for an impartial, fair and clear understanding of the Company's

current conditions and future prospects, ensures that the Company's statements are consistent and transparent and that the risks acknowledged by the Company are reasonable and acceptable.

10.2. Selection of principles of and approaches to monitoring of the Company's financial and economic activities (including risk management and internal control matters) is reserved for the Board of Directors. The risk management and internal control system serves the following main goals:

- (1) Ensure the shareholders, investors and counterparties have confidence in the Company, its governance bodies and officers;
- (2) Provide reasonable assurance that the Company's goals will be achieved;
- (3) Ensure completeness and accuracy of accounting statements, statistical reports, management accounts and other types of reporting including compliance-related reporting;
- (4) Ensure efficiency of financial and economic activities and resource utilisation;
- (5) Protect capital investments of the shareholders and ensure safeguarding of the Company's assets;
- (6) Identification and management of risks;
- (7) Monitoring of compliance with legal requirements and the Company's internal documents and procedures.

10.3. The risk management and internal control system is structured as follows:

- (1) Corporate and strategic level:
 - The Board of Directors including the relevant Board Committees;
 - The CEO's Risk Committee (for corporate and strategic risks);
 - Heads of business areas (for corporate and strategic risks);
- (2) Operational level:
 - The CEO's Risk Committee (for operational risks);
 - Heads of business areas (for operational risks);
 - Middle management (for operational risks);
 - Line management.

The Audit Committee of the Board of Directors performs regular assessment of the quality, reliability and effectiveness of the risk management and internal control system of the Company.

Internal and external audit. Revision Commission

10.4. The Revision Commission was established to supervise financial and economic activities of the Company. Operating principles and procedures of the Revision Commission, including the procedure of audits, its area of competence, rights and duties of members of the Revision Commission are specified in the Charter of the Company and the Regulations on the Revision Commission.

10.5. The Internal Audit Directorate was established to assess reliability and effectiveness of risk management and internal control.

10.6. The Board of Directors approved the Regulations on Internal Audit, which specifies the goals, tasks, authorities and corporate policy in relation to internal audit.

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- 10.7. The Internal Audit Directorate has the following main functions:
- (1) Conduct independent and impartial audits of the risk management and internal control system and the corporate governance system of the Company, and assess effectiveness of these system as prescribed by internal regulations of the Company, in accordance with the internal audit methodology adopted in the Company in order to identify material deficiencies and recommend corrective actions in accordance with the work plan of the Internal Audit Directorate;
 - (2) Issue recommendations and provide consultations to the Company's executive bodies in relation to the risk management and internal control system and the corporate governance system;
 - (3) Prepare audit reports and recommendations;
 - (4) Monitor implementation of approved corrective action plans, which were issued following respective audits, by heads of functional and production functions of the Company;
 - (5) Fulfilment of instructions given by the Board of Directors and the Audit Committee within the area of competence of the Internal Audit Directorate;
 - (6) Prepare performance reports of the Internal Audit Directorate for their subsequent consideration by the Audit Committee and the Board of Directors.
- 10.8. Head of Internal Audit is appointed and dismissed by the CEO on the basis of a resolution of the Board of Directors.
- 10.9. To comply with principles of independence and impartiality of the internal audit function, the Internal Audit Directorate functionally reports to the Board of Directors and the Audit Committee, and administratively reports to the CEO of the Company.
- 10.10. The Company engages an independent auditor (or auditors) to verify accuracy of the Company's financial statements (accounts). Audits of financial statements are conducted strictly in line with Russian legal requirements and international audit standards. Auditors are selected through open competitive procedures, and selection criteria include audit organisations' experience, independence, reputation and knowledge of specifics of the Company's activities.
- 10.11. The proposed auditor (or auditors) is considered by the Audit Committee and is then recommended by the Board of Directors for approval by the General Meeting, in accordance with a legally prescribed procedure.
- 10.12. The Audit Committee of the Board of Directors assesses independence and impartiality of external auditors of the Company, including absence of conflicts of interest, and determines the size of their fees and terms of engagement.

Section 11. Liability of members of the governance bodies

- 11.1 Given that management of Company is a complicated process, which allows for a possibility when decisions of members of the Company's governance bodies acting reasonably and conscientiously turn out to be wrong and cause adverse consequences for the Company, any potential liability of members of the governance bodies is insured at the Company's expense.
- 11.2 The CEO and members of the Board of Directors and the Management Board are liable to the Company for any damage to the Company caused by their wrongful acts (omissions) unless federal laws dictate other grounds for liability and the extend of such liability.

Section 12. Final provisions

This Code, including any amendments and supplements hereto, is approved by the Board of Directors of the Company.

Any matter not covered by this Code shall be regulated by the Russian legislation and by the Charter and other internal regulations of the Company.

If changes in Russian laws and regulations cause certain provisions of this Code to contradict such amended laws and regulations, the contradicting provisions of the Code shall become invalid, and the Russian laws and regulations in force shall be used until this Code is amended accordingly.