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Anticorruption Policy

Major Cargo Service

A decorative graphic at the bottom of the page features two thick, hand-drawn style curved lines. The upper line is red and the lower line is blue. They both curve upwards from the center towards the right side of the page. The year "2013" is printed in a bold, black font, centered between the two lines.

2013

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1. PURPOSE OF THE DOCUMENT

1.1. This Anticorruption Policy (hereinafter referred to as the “Policy”) is a basic document of Major Cargo Service which determines the key principles and requirements aimed at corruption prevention and compliance with the applicable anticorruption law by the Company, members of its management bodies, employees and other persons who may act on behalf of the Company.

1.2. The Policy was developed in accordance with the law of the Russian Federation, Articles of Association, Business Ethics Code and other internal documents of Major Cargo Service subject to the FCPA Law of the USA.

2. PURPOSES OF THE POLICY

2.1. The Policy reflects commitment of the Company and its management to high ethical standards of open and fair business for improvement of the corporate culture, following the best practices of corporate management and maintaining the business reputation at the proper level.

2.2. Major Cargo Service sets the following objectives:

- To minimize the risk of involvement of Major Cargo Service and its employees (regardless of their position) in the corrupt activity.
- To form the uniform understanding by the shareholders, investment community, contractors, employees and other persons of the Company policy on unacceptance of corruption in any forms and manifestations.
- To summarize and explain the main requirements of the anticorruption law of the Russian Federation and USA which could be applied to Major and employees.
- To establish the obligation of the Major Cargo Service employees to know and follow the principles and requirements hereof, key norms of the applicable anticorruption law and adequate procedures of corruption prevention.
- To summarize and explain the main requirements of the anticorruption law of the Russian Federation and USA which could be applied to the Company.

3. SCOPE OF APPLICATION AND OBLIGATIONS

All the Company employees shall be guided by this Policy and shall strictly follow its principles and requirements.

- 3.1. The General Director of Major Cargo Service shall be responsible for organization of all measures aimed at realization of principles and requirements hereof including appointment of persons responsible for development of anticorruption procedures, implementation and control thereof.
- 3.2. The principles and requirements hereof shall apply to contractors and representatives of Major Cargo Service, employees as well as other persons in the cases when the

respective obligations are specified in the agreements with them, their internal documents or directly follow from the law.

4. APPLICABLE ANTICORRUPTION LAW

- 4.1. **Russian anticorruption law:** Major Cargo Service and all employees shall comply with the Russian anticorruption laws established among others by the Criminal Code of the Russian Federation, Code of Administrative Offences of the Russian Federation, Federal Law “On Counteraction to Corruption” and other normative acts the main requirements of which are prohibition of giving bribes, prohibition of taking bribes, prohibition of commercial bribery and prohibition of intermediation in bribery.
- 4.2. **FCPA** (The Foreign Corrupt Practices Act): Major Cargo Service and all Employees shall comply with the Foreign Corrupt Practices Act the main requirements of which consist in the following:

4.2.1. prohibition of giving (proposing, promising or approval) of something valuable in form of cash, material valuables or non-material values (such as, for example, self-profit) to any non-American official, political party or candidate for a political post for obtaining or maintaining business opportunities or granting such business opportunities to any other person.

4.2.2. keeping reliable and full financial accounting and maintaining the internal control system aimed at prevention and detection of improper payments made directly or indirectly at the expense of the company funds. In Russia, the USA and other countries of the world giving and taking bribes, intermediary in giving and taking bribes, abuse of official position or powers, commercial bribery, payments for simplification of formalities, illegal use by the official of his position for obtaining a benefit in form of money, valuables, other property, services, any rights for himself or any other persons or illegal granting of benefits or rights to this person by other persons shall be considered as the “corrupt actions”.

- 4.3. Subject to the above-stated it shall be strictly prohibited for all employees of Major Cargo Service, directly or indirectly, personally or through third parties, to participate in corrupt actions, propose, give, promise, ask for or take bribes or make payments for simplification of administrative, bureaucratic and other formalities in any form including funds, valuables, services or any other benefit to or from any individuals or entities including commercial companies, authorities and self-government bodies, government officials, private companies and their representatives.
- 4.4. Major Cargo Service and its employees shall comply with anticorruption laws of the Russian Federation and USA as well as principles and requirements of the Policy in any countries of the world.

5. KEY PRINCIPLES

5.1. *Top Management's Mission*

The senior officers of Major Cargo Service shall form the ethical standard of uncompromising attitude to any forms and manifestations of corruption at all levels by setting an example with their behavior.

In Major Cargo Service the principle of unacceptance of corruption in any forms and manifestations ("zero-tolerance" principle) shall be established when conducting a day-to-day activity and implementing strategic projects including in cooperation with shareholders, investors, contractors, representatives of authorities, self-government bodies, political parties and its employees.

5.2. *Adequate Anticorruption Procedures*

Major Cargo Service develops and implements adequate corruption prevention procedures which reasonably correspond to the revealed risks and controls their observance.

5.3. *Contractors' Check*

Major Cargo Service makes reasonable efforts to minimize the risk of business relations with contractors who can be involved in the corruption activity for which the contractors' tolerance to bribery is assessed including the check whether they have their own anticorruption procedures or policies, check of their readiness to comply with the requirements of this Policy and include anticorruption clauses in the contracts as well as to render mutual assistance for the business to be conducted ethically and for the corruption to be prevented.

5.4. *Informing and Training*

Major Cargo Service makes this Policy available at the corporate web-site and on the information stand and expressly declares the unacceptance of corruption, welcomes and encourages following the principles and meeting the requirements hereof by all contractors, its employees and other persons and contributes to increase of the anticorruption culture level by informing and training.

5.5. *Monitoring and Control*

Major Cargo Service monitors the implemented adequate corruption prevention procedures, controls compliance therewith and, if necessary, improves them.

6. GIFTS AND ENTERTAINMENT EXPENSES

6.1. The gifts and entertainment expenses including expenses on business hospitality which the employees on behalf of Major Cargo Service may give to other individuals and entities or which the Employees may obtain from other individuals and entities in accordance with

their work shall meet the following five criteria:

- they shall be directly related to legal objectives of the Company activity, for example, to presentation or completion of business projects, holding conferences, successful performance of contracts or generally accepted holidays, such as Christmas and New Year, International Women's Day, memorable dates and jubilees;
- they shall be reasonable, adequate and shall not be luxury items;
- they shall not constitute a hidden compensation for a service, action, inaction, connivance, patronage, granting rights, making a certain decision on the transaction, agreement, license, authorization, etc. or an attempt to influence the recipient with any other illegal or unethical purpose;
- they shall not create a reputation risk for Major Cargo Service, Employees and other persons in case of disclosure of information on the gifts or entertainment expenses or contradict the principles and requirements of this Policy, Business Ethics Code, other internal documents of Major Cargo Service and applicable laws.

6.2. The gifts in form of promotional products (low-cost products) having the symbols of Major Cargo Service given at exhibitions, open presentations, forums and other entertainments and marketing activities in which Major Cargo Service participates officially shall be allowed and considered as image materials.

6.3. The gifts on behalf of Major Cargo Service, its employees or representatives to third parties in form of cash or cashless funds in any currency shall not be allowed.

7. PARTICIPATION IN CHARITY AND SPONSORSHIP

7.1. Major Cargo Service shall not finance charitable and sponsoring projects for the purposes of receipt of commercial advantages in specific projects.

7.2. The information on charity and sponsorship shall be published at the site of Major Cargo Service, posted on the information stand or disclosed otherwise.

8. PARTICIPATION IN POLITICAL ACTIVITY

Major Cargo Service shall not finance political parties, organizations and movements for the purposes of receipt of commercial advantages in specific projects of the Company.

9. INTERACTION WITH GOVERNMENT OFFICIALS

Major Cargo Service shall abstain from payment of any expenses for government officials and their close relatives (or in their interests) for the purposes of receipt of commercial advantages in specific projects including transport, accommodation, nutrition, entertainment, PR- campaign expenses and etc., or receipt by them of other benefit at the expense of Major Cargo Service.

10. CONFLICT OF INTERESTS

Fulfilling the functions and seeking for achievement of the highest results, we act only by the interests of the Company.

The conflicts of interests – are situations in which the private interests of the employee, his close relatives or other interested persons, contradict (or can contradict) the interests of the Company. So it can influence (or can influence) appropriate execution of employees of the duties, including decision-making within performance of the functions capable to lead to infliction of harm, violation of the rights, legitimate interests, decrease in business reputation of the Company.

- 10.1. The conflicts of interests or even visibility of such conflicts can cause serious damage to reputation of the employee and the Company. Besides, actions in personal interests can easily cross the corruption border. Taking into account this fact, each business possibility needs to be compliant to ethical principles. It should be important for the Company, but not for separately taken employee.
- 10.2. Fulfilling the functions, heads of the Company and employees have to except situations, which conduct or can potentially lead to the conflict of interests. We have to obtain the maximum communications between departments of the Company, not allow the situations connected with promotion of biased assessment of activity or definition of compensations (including the salary, awards and other remunerations).

11. INTERACTION WITH EMPLOYEES

- 11.1. Major Cargo Service demands from its Employees to comply with this Policy informing them on key principals, requirements and sanctions for violations.
- 11.2. Within formation of a proper level of the anticorruption culture in Major Cargo Service introductory trainings shall be carried out for employees under the provisions of this Policy and documents related with it.
- 11.3. The compliance by employees of Major Cargo Service with principles and requirements of this Policy shall be taken into account in the course of formation of a personnel reserve for nomination to the senior positions as well as in case of imposition of disciplinary penalties.

12. JOINT ENTERPRISES, CONTRACTORS

- 12.1. Major Cargo Service shall apply reasonably possible efforts within the limits of its competence in order that the fundamental principles and requirements of this Policy shall be complied by joint enterprises, companies and unions where Major Cargo Service participates as well as by its contractors.
- 12.2. Major Cargo Service participating in a joint enterprise, company or union shall:
 - analyze information on reputation of potential partners and participants and their

tolerance to corruption;

- inform them about the principles and requirements of this Policy;
- speak out in favor of adoption of a similar anticorruption policy in a joint enterprise, company or union

13. PAYMENTS THROUGH INTERMEDIARIES OR IN FAVOR OF THIRD PARTIES

13.1. Major Cargo Service and its employees shall be forbidden to attract or use intermediaries, partners, agents, joint enterprises or other persons to carry out any actions which contradict the principles and requirements of this Policy or the applicable anticorruption laws.

13.2. Major Cargo Service shall ensure presence of procedures on inspection of intermediaries, partners, agents, joint enterprises or other persons for prevention and/or detection of the above mentioned violations for the purposes of minimization and suppression of risks of the Company involvement into the corruption activity.

14. ACCOUNT BOOKS AND RECORDS KEEPING

14.1. All financial transactions must be accurately, correctly and with a sufficient level of detailing reflected in accounting of Major Cargo Service, documented and available for audit.

14.2. The employees of Major Cargo Service are appointed being personally responsible for preparation and submission of a complete and reliable accounting within the terms established by the applicable law.

14.3. The defacement or falsification of Major Cargo Service accounting is strictly prohibited and considered as a fraud.

15. NOTIFICATION ON DEFAULTS

In case if any employees or other persons will have doubts in lawfulness or ethics of own actions as well actions, inaction or offers of other employees, contractors and other persons who interact with Major Cargo Service, they can inform about this via e-mail info@mjr.ru or to own immediate supervisor.

16. REFUSAL FROM RECIPROCAL MEASURES AND SANCTIONS

Major Cargo Service declares that none of the employees will be exposed to sanctions (including dismissal, reduction in the position, deprivation of a bonus) if he informs about the supposed fact of corruption or if he refuses to give or take a bribe, commit a commercial bribery or render a mediation in bribery including if as a result of such refusal Major Cargo Service will have a loss of profit or will not receive commercial and competitive advantages.

17. AUDIT AND CONTROL

- 17.1. The internal and external audit of the financial and economic activity, control of completeness and correctness of data reflection in accounting and compliance with the requirements of the applicable legislation and internal regulatory documents including the principles and requirements established by this Policy shall be carried out on a regular basis in Major Cargo Service.
- 17.2. The inspections of performance of key business processes shall be carried out within the procedures of internal control in Major Cargo Service including selection inspections of lawfulness of made payments, their economic feasibility, reasonability of expenses including for the purpose of confirmation to primary accounting documents and compliance with the requirements of this Policy.

18. REPORTING

The top management of Major Cargo Service periodically reviews the management's reports on the results of work of ensuring conformity of activity of Major Cargo Service and its employees to the principles and requirements of this Policy and applicable anticorruption laws.

19. AMENDMENTS

If any insufficiently effective provisions of this Policy or the business processes related thereto are revealed by Major Cargo Service or in case of changes in the applicable law of the Russian Federation, USA or any other countries of the world, the General Manager of Major Cargo Service shall organize development and realization of the plan of actions for actualization of this Policy and/or business processes.

20. LIABILITY FOR FAILURE TO FOLLOW THIS POLICY (TO FOLLOW IT PROPERLY)

- 20.1. The employees regardless of their position shall be personally liable for following the principles and meeting the requirements hereof and for actions (inaction) of persons subordinate to them who violate the principles and requirements.
- 20.2. As Major Cargo Service may be subjected to sanctions for participation of its employees, contractors and other persons in the corrupt activity, the internal investigation shall be initiated based on each reasonable suspicion or ascertained fact of corruption to the extent permitted by the applicable law.
- 20.3. The persons guilty of violation hereof may be brought to disciplinary, administrative, civil or criminal liability on the initiative of Major Cargo Service, law-enforcement agencies or any other persons following the procedure and for the reasons as provided for by the law of the Russian Federation, Articles of Association of Major Cargo Service, local regulatory acts and employment agreements and, as applicable and subject to availability of the reasons, in accordance with the applicable provisions of the FCPA and other similar foreign regulatory acts.