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Public Joint Stock Company Uralkali

APPROVED:

By the Board of Directors of
PJSC “Uralkali”

(Minutes of the meeting of the Board of
Directors dated 02.06.2020, No.377)

RISK MANAGEMENT AND INTERNAL CONTROL POLICY OF PJSC URALKALI

Third edition

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Preamble

1. This Policy WAS DEVELOPED by the Directorate for Legal and Corporate Affairs of PJSC Uralkali
2. This Policy WAS IMPLEMENTED in compliance with the Order of the General Director No. 1021 dated 04.06.2020.
3. This Policy WAS DEVELOPED as a replacement of the Risk Management and Internal Control Policy of OJSC Uralkali (Order No.1281 dated 13.09.2013)

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1. General Provisions

1.1. Purpose and area of application

- 1.1.1. This risk management policy (hereinafter the Policy) establishes the purposes, goals, functioning principles and the structure of the corporate system of risk management and internal control management (RM&IC) of the Group.
- 1.1.2. All employees of the Group must familiarize themselves with and apply this Policy.
- 1.1.3. This Policy is a global document that must be adapted and applied by all enterprises of the Group within the framework of its implementation.
- 1.1.4. Additional risk management and internal control procedures may be developed for separate companies and subdivisions of the Group to supplement this Policy. These procedures may detail various approaches in a particular field, but must not contradict the provisions of this Policy.

1.2. Regulatory framework

- 1.2.1. GOST R ISO 31000-2010. Risk Management. Principles and Guidelines
- 1.2.2. ISO 31000:2018 (E). Risk Management - Guidelines
- 1.2.3. COSO ERM. Enterprise risk management
- 1.2.4. Federal Law No. 208-FZ *On Joint Stock Companies* dated 26.12.1995
- 1.2.5. Federal law No. 402-FZ *On Accounting* dated 06.12.2011
- 1.2.6. Federal Law No. 273-FZ *On Prevention of Corruption* dated 25.12.2008
- 1.2.7. Decree of the Government of the Russian Federation No. 696 *On Approval of Federal Audit Rules (Standards)* dated 23.09.2002
- 1.2.8. Decree of the Federal Agency for State Property Management (hereinafter Rosimuschestvo) No. 86 *On Approval of Methodological Recommendations for the Organization of the Work of Audit Committees of Boards of Directors of Joint Stock Companies with Participation of the Russian Federation* dated 20.03.2014
- 1.2.9. Order of Rosimuschestvo No. 249 *On Approval of Methodological Recommendations for the Organization of the Work of Internal Audit in Joint Stock Companies with Participation of the Russian Federation* dated 04.07.2014
- 1.2.10. Order of Rosimuschestvo No. 80 *On Approval of Methodological Recommendations for the Organization of Risk Management and Internal Control in the Framework of Prevention of Corruption in Joint Stock Companies with Participation of the Russian Federation* dated 02.03.2016
- 1.2.11. Code of Corporate Governance of the Russian Federation (Letter of the Bank of Russia No. 06-52/2463 *On the Code of Corporate Governance* dated 10.04.2014).
- 1.2.12. Recommendations of the Ministry of Finance of Russia No. П3-11/2013 *Organization and Implementation of Internal Control over Ongoing Economic Activities, Accounting and Preparation of Accounting (Financial) Statements* (Letter of the Ministry of Finance of the Russian Federation No. 07-04-15/57289 dated 26.12.2013).
- 1.2.13. Internal controls – Integrated framework 1992, 1994, 2013 prepared by COSO – The Committee of Sponsoring Organizations of the Treadway Commission, USA (COSO framework).

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- 1.2.14. International Professional Practices Framework for Internal Auditors adopted by the International Institute of Internal Auditors (including International Professional Standards of Internal Audit).
- 1.2.15. Anti-Corruption Policy of PJSC Uralkali
- 1.2.16. Risk and internal control management standard

1.3. Terms and Definitions

Business process – a sequence of interrelated actions (combinations of operational steps and management tools) that create value for the organization and are aimed at the achievement of desired goals, development of a particular finished product or service.

Officer – an officer who has at their disposal the required personnel, infrastructure, software and hardware and information on the business process, manages the course of the business process and bears responsibility for the results and effectiveness of the business process at all its stages, as well as for the effectiveness of the performance of the system of internal controls within the framework of the relevant business process.

Internal control – a system of procedures implemented by the Board of Directors, executive and supervisory authorities, officers and other employees of the Group, aimed at ensuring that the economic activities of the Group are effective and bear the desired results, at ensuring that all forms of statements (reports) of the Group are reliable and accurate, that the Group's internal documents and regulations are complied with, and at ensuring the safety of all employees, assets and reputation.

Group – PJSC Uralkali and all its subsidiaries, dependent companies and branches.

Key risk indicators (KRI) – indicators that make it possible to forecast and assess the likelihood of risk realization (realization of a risk event). They serve as to monitoring tools and to provide management with information on changes of the risk level in the Group.

Control procedure (control) – actions performed by the Group's employees aimed at preventing/minimizing risks.

Corporate system of risk management and internal control (CSRM&IC) – a system of corporate governance that is comprised of the system of risk management and the system of internal control.

Corporate Risk Management System (CRMS/RMS) – a complex of elements including the strategy of risk management, methodologies and procedures, and an organizational structure aimed at identifying, assessing and managing risks as well as monitoring the implementation of the adopted decisions at a corporate level.

Internal Control System (ICS) – a complex of policies, organizational structures, procedures and actions implemented by the Group's management and employees that serves to provide reasonable assurance in the achievement of the following:

- Goals of the Group and minimization of risks to an acceptable level;
- Results and efficiency of economic activity;
- Reliability and accuracy of all forms of reporting;
- Compliance with current laws;
- Safety of assets.

Subject of internal control – person that discharges and/or owns an internal control.

Procedures of the risk and internal control management system:

- Risk identification;
- Risk assessment and calculation of the risk appetite and risk tolerance;
- Development of risk management measures (ICS procedures);

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- Implementation of risk management measures (ICS procedures);
- Risk monitoring.

Risk – a potential event that may affect the ability of the Group to achieve its strategic and operational goals.

Risk appetite – the degree of the aggregate risk which the Group considers acceptable in the process of value creation, achievement of its goals or its mission and realization of its strategic vision

Management of the Company – executive directors and middle management

1.4. Abbreviations

Abbreviation	Definition
Group	PJSC Uralkali and all its subsidiaries, dependent companies and branches
RM&IC	Corporate Risk Management and Internal Control System
RMS	Risk Management System
ICS	Internal Control System
IAD	Internal Audit Department

1.5. Users of documents

1.5.1. This Policy was developed for and must be used by all divisions and employees of the Group.

2. Strategy of Risk and Internal Control Management

2.1. Risk management is an important component of the Group's system of corporate governance aimed at creating, increasing and protecting the value of the business through proper management of internal and external threats and opportunities that arise in the course of the Group's business activities, thus providing a reasonable guarantee that the Group will achieve its business objectives.

2.2. The “tone from the top” – or the example of senior management: managers of all levels fully comply with the requirements of this Policy thus acting as examples for their subordinates and make all effort to prevent risks and ineffectiveness of internal controls using all means available to them.

2.3. The strategy of risk and internal control management includes goals, tasks, principles and priority areas of risk and internal control management, as well as the approach to selecting a risk appetite and a degree of materiality.

2.4. Goals of RM&IC:

- Providing a reasonable assurance of achieving strategic goals;
- Safety of assets and continued effectiveness of the business (including compliance goals and reliability of financial and non-financial statements);
- Continuity of the business.

2.5. The details of RM&IC functions are provided in the Standard of Risk and Internal Control Management.

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3. Principles of the Policy

3.1 The Group is committed to and guide by the following principles when organizing a system of risk management:

- 3.1.1 “Tone from the top”:** Managers of all levels exhibit and support the culture of corporate governance including the best practices of risk management at all levels of the system.
- 3.1.2 Systematicity:** Management of all types of risks in all key areas of the business and at all levels of management of the Group.
- 3.1.3 Continuity and integration:** identification and management of risks is a permanently functioning process that covers the business of the Group at all levels.
- 3.1.4 Focus on priority goals:** corporate risk management functions as a part of the general system of managerial decision making and is designed to render support to management in the achievement of strategic goals and is aimed at identifying events that may affect the achievement of the indicated goals;
- 3.1.5 Participation and support of management:** managers of all levels take part in and render their support to CSRM&IC implementation and improvement. Each employee is aware of the importance of risk management and shall observe risk-management procedures in their daily activities.
- 3.1.6 Cross-functional interaction:** the process of cross-functional risk (risks affecting the goals of several functions) management shall be based on collective decisions, jointly adopted by several functions based on the information available to them.
- 3.1.7 Single information channel:** the information support rendered to the system of risk management and internal controls shall ensure timely and full information disclosure to decision makers.
- 3.1.8 Division of decision-making levels:** Decisions to minimize risks shall be adopted at various managerial levels depending on the significance of the indicated risks. The relevant level of decision making shall be established based on the risk appetite of the Group.
- 3.1.9 Upward-downward and downward-upward movement of risks:** the information on risks for decision-making purposes is transferred from lower levels to higher levels. The decisions to minimize risks as well as control over risk management are distributed from higher levels to lower levels.
- 3.1.10 Prioritization and economic feasibility:** the implementation of risk management measures and control procedures has paramount importance in relation to highest-priority risks. Their cost and complexity should be adequately commensurate to the size of possible losses in case that a risk event materializes.
- 3.1.11 Risk-centric internal control:** the program to improve the system of internal control in the Group shall be based on the degree of criticality of the risks attributable to the relevant area of the Group’s business.
- 3.1.12 Single methodological base:** risk management and internal control shall function in compliance with common approaches and standards applicable to the entire Group.
- 3.1.13 Monitoring the effectiveness of risk management:** the effectiveness of risk management shall be monitored through the monitoring of key risk indicators (KRI)

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that shall be developed for each corporate risk and for key operational risks. The effectiveness of internal controls shall be regularly tested.

3.2 When organizing a system of internal controls, the Group shall be guided by and committed to the following principles:

3.2.1 “Tone from the top”: Managers of all levels exhibit and support the culture of corporate governance including the best practices of risk management at all levels of the system.

3.2.2 Integrity: Internal control in the Group is systemic, integrated into strategic and operational management at all levels, covering all divisions and employees in the performance of their functions within the framework of all business processes.

3.2.3 Uniformity of methodological base: Internal control shall be performed on the basis of uniform methodological approaches and standards adopted in the Group.

3.2.4 Continuity: internal control shall function properly and continuously and shall be aimed at timely identification of significant deficiencies and deviations and prevention of their occurrence.

3.2.5 Integration: internal control shall cover all areas of business and all business processes of the Group.

3.2.6 Risk centeredness: the system of internal control is closely connected with the processes of risk management. Internal control shall ensure timely and effective implementation of risk management measures using the mechanisms of the system of internal control.

3.2.7 Liability:

- All subjects of internal control shall be liable for proper implementation of internal control within the framework of their job responsibilities.
- All rights and obligations of the subjects of internal control are set forth in the relevant internal regulatory documents of which the subjects of internal control or aware.
- Each control function shall be assigned to only one subject of internal control.

3.2.8 Division of responsibilities: it is not permitted to assign responsibility for sanctioning (authorizing), recording the operation, ensuring the safety of assets and decision-making to one and the same division/employee of the Group.

3.2.9 Operational records:

- The control procedures at all managerial levels and in all business processes shall be formalized, i.e. documented IRDs and ICS documentation.
- The results of the implementation of control procedures shall be documented and stored by Officers and/or persons authorized by the Officers (safe-keeping of primary accounting documents, signatures and approvals of documents participation in the relevant control procedure, issuance of documents based on the results of control procedures).

3.2.10 Reasonable sufficiency: the scope and economic effectiveness of internal control procedures shall be reasonably sufficient for the performance of tasks and achievement of the goals of the system of internal control of the Group.

3.2.11 Timeliness of information:

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- The subject of internal control shall provide information on the implementation and updating of control procedures in a timely fashion.
- The subjects of internal control shall report any identified deficiencies and deviations of the system of internal control and ensure their elimination in a timely fashion.
- Timely and effective corrective actions shall be implemented at all managerial levels.

3.2.12 Resources: the control functions of the subject of internal control shall be vested with the relevant authority and provided with the required materials and resources.

3.2.13 Constant development and improvement: the Group's internal control procedures shall be constantly improved for maximum efficiency of internal control and shall be adapted to changes in the internal and external environments.

3.2.14 Interaction and coordination:

- Internal control shall be implemented on the basis of a clear and effective communication and interaction of all subjects of internal control at all managerial levels of the Group.
- All employees of the Group shall render their support to internal control bodies within the framework of their job functions.

3.2.15 Prevention of fraud and corruption: internal control in the area of fraud and corruption prevention shall be systemically implemented in compliance with the Anti-Corruption Policy of PJSC Uralkali with the aim of establishing a uniform and integrated approach to the development and implementation of measures designed to prevent and suppress corruption and shall be a part of the system of internal control of the Group.

4 Approach to forming the risk appetite

- 4.1** Risk appetite is the level of risk that, in the opinion of management (Risk Committee under the General Director), is acceptable for the Group (Company and its subsidiaries). This means that the risk appetite shall correspond to the resources of the Group that management would be willing to sacrifice in case of a risk situation in order to achieve the desired goals. Management shall decide whether or not to accept a risk or work on reducing a risk based on the established risk appetite.
- 4.2** Normally, risk appetite should be tied to the ability of the Group to perform its obligations. This shall be achieved by tying the risk appetite to the financial indicators of the company, specifically to EBITDA.
- 4.3** In compliance with the principle of dividing the levels of decision making, a risk appetite shall be set for each of the indicated levels.
- 4.4** In exceptional cases, should the level of the risk appetite increase, the risk may be accepted, if the events aimed at its reduction are economically ineffective or bear even greater risks. Also, even if the level of risk appetite is not achieved, this does not mean that measures to reduce the risk should not be implemented, provided that this is economically feasible and may have a positive effect.

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4.5 A risk appetite shall be established in relation to key risks by the decision of the Risk Committee under the General Director.

5 Architecture of Risk and Internal Control Management

5.1 Risk and internal controls in the Group shall be managed on a multi-level basis, specifically:

- Corporate and strategic level:
 - Board of Directors including the relevant Board Committees
 - Risk Committee under the General Director – corporate and strategic risks
 - Level of functional directors – corporate and strategic risks
- Operational level:
 - Risk Committee under the General Director – operational risks
 - Level of functional directors – operational risks
 - Middle management level
 - Line management level

5.2 Each level of the system of risk management shall have a decision-making threshold, corresponding to the maximum level of risk that can be handled at this level; if the threshold is exceeded, the decision regarding the risk shall be transferred to a higher level.

5.3 The organizational structure of risk management and internal controls corresponds to the relevant levels of management in the Group:

- The Risk Department within the Internal Audit Directorate shall be in charge of coordination of the processes of risk management and internal control, information collection, and consulting risk owners concerning the methodology of risk management;
- Risk Coordinators shall be appointed in subdivisions and subsidiary companies – they will be responsible for collection and provision of information on risks;
- Managers of subdivisions and subsidiaries or persons to whom they have delegated this function shall be responsible for collection and provision of information on internal controls.

5.4 Components of the risk management system:

- Identification of risks;
- Analysis and assessment of risks;
- Implementation of measures to minimize risks, including internal controls;
- Risk monitoring.

5.5 Components of the system of internal control:

- Control environment – the totality of standards, processes and structures that define and explain the requirements to internal control and serve as basis for the implementation of internal control in the entire Group;
- Risk assessment – process of identification and analyzing risks that prevent the Group from achieving its goals for the purpose of their prioritization and development of measures and control procedures to manage risks;
- Control procedures – actions prescribed by policies and procedures that help to ensure implementation of managerial decisions and instructions to reduce the risk that prevent goal achievement;

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- Information and communication – development, receipt and transfer of accurate and timely information required for managerial decision making and implementation of internal control;
- Monitoring – procedures including constant and periodic assessments of effectiveness of internal control at different levels of the Group.

5.6 In order to ensure that the system of internal control in the Group is reliable and effective, its components must conform to the requirements set forth in this Policy.

5.6.1 The following requirements are set for the component “control environment”:

- The Group demonstrates its commitment to the principle of integrity and ethical values.
- Tone from the top”: Managers of all levels exhibit and support the culture of corporate governance including the best practices of risk management at all levels of the system.
- The Board of Directors demonstrates its independence from management and oversees the development and functioning of the system of internal control.
- Management, under the supervision of the Board of Directors, defines the organizational structure, lines of subordination and the corresponding authority, responsibilities and liability in the process of goal achievement.
- The Group demonstrates its commitment to attracting, developing and retaining competent staff in compliance with the Group’s goals.
- The Group defines the liability of its employees for the performance of their obligations in the area of internal control in the process of goal achievement.

5.6.2 The following requirements are set for the component “risk assessment”:

- The Group sets clear goals in order to be able to identify and assess the risks that prevent goal achievement.
- The Group identifies the risks that prevent the Group from achieving the full spectrum of its goals, and analyzes the risks in order to identify the approaches to risk management.
- The Group considers the possibility of fraud when assessing the risks preventing the Group from achieving its goals.
- The Group defines and assesses the changes that can have a serious impact on the system of internal control.

5.6.3 The following requirements are set for the component “control procedures”:

- The Group selects and develops control procedures that help to reduce the risks preventing the achievement of the Groups’ goals to an acceptable level.
- The Group selects and develops common control procedure for technologies in order to achieve its goals.
- The Group implements control procedures by implementing policies that define the expected results and by implementing the procedures that enable the Group to realize its policies.

5.6.4 The following requirements are set for the component “information and communication”:

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- The Group receives (or develops) and uses reliable information to maintain and support internal control functions.
- The Group facilitates internal information exchange, including the information on the goals and responsibilities in internal control that is required for its proper functioning.
- The Group exchanges information with outside parties concerning the matters that affect the functioning of internal control.

5.6.5 The following requirements are set for the component “monitoring”:

- The Group constantly and periodically assesses the components of internal control in order to assess their efficiency.
- The Group evaluates the deficiencies of internal control and informs the parties responsible for corrective actions (including executive bodies and the Board of Directors) of such deficiencies in a timely fashion.

6 Roles and Responsibilities in CSRM&IC

6.1 Interaction framework

Functionally, CSRM&IC is interrelated with the following management systems:

- Performance management system;
- Budgeting and planning system;
- Fraud prevention system;
- Regulatory compliance system (including environmental management, industrial safety, health, etc.);
- Strategic management system;
- Investment management system;
- RAS and IFRS accounting system; and
- other functional systems of the Group.

6.2 Roles and Responsibilities

– **Board of Directors**– is responsible for the effectiveness of the process of risk management, development and maintenance of the CSRM&IC of the Group; approves the risk appetite of the Group; reviews the most significant risks of the Group and monitors the appropriate response measures (CAP); assigns the General Director with sole liability for the development of a proper process of risk management and internal control in the Group.

– **Audit Committee of the Board of Directors** – an expert body of the Board of Directors; provides the Board of Directors with recommendations concerning CSRM&IC efficiency; in addition, per the requires of the Board of Directors, may review the most significant risks of the Group and the management methods used by Management in relation to the indicated risks.

– **General Director**– is in charge of the general oversight of the process of risk management; approves common regulatory documents and CSRM&IC strategy; is liable to the Board of Directors for the effectiveness of implementation and functioning of CSRM&IC of the Group.

– **Risk Committee under the General Director** – an expert body on risk management and internal controls under the Chairman of the Management Board. Per the decision of the Chairman of the Management Board may review and monitor how certain risks of the Group are managed.

– **Group Management** – independently or by delegating their authority:

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- Regulate business processes in their areas of the business, identify goals and assess key risks of failure, assess identified risks in their fields, identify control procedures that cover the identified risks;
- Develop corrective action plans in response to the indicated risks and emergency response plans,
- Supervise the implementation and monitoring of effectiveness of risk response measures (operational control), effectiveness of the system of internal control and monitoring of the implementation of improvements in the system of internal control, support the implementation of CSRM&IC in the Group's subdivisions managed by them.
- **Risk Department** – coordinates the process of risk management in terms of:
 - Development of risk management methodologies and programs in general and further methodological support of CSRM&IC participants in particular,
 - Development of fraud prevention methodologies and programs in general and further methodological support of CSRM&IC participants in particular,
 - Development of internal control methodologies and programs in general and further methodological support of CSRM&IC participants in particular,
 - Identification of risks and opportunities, their consideration by management when adopting managerial decisions,
 - Risk assessment by department heads,
 - Identification and assessment of control procedures covering the identified risks,
 - Development of missing control procedures, corrective action plans (if necessary),
 - Monitoring timeliness of performance of obligations by the participants in the process,
 - Day-to-day monitoring of risk management process efficiency, fraud prevention, structure and functions of the ICS,
 - Preparation of summaries on the process of risk management and the system of internal control at all levels for the Audit Committee, the Board of Directors, the General Director and the Management Board.
- **Internal Audit Department** – is responsible for the provision of guarantees, identification of areas of potential improvements and provision of consultations concerning corrective actions in the following areas:
 - Internal control systems;
 - Risk management systems,
 Also monitors compliance with ICS procedures and reports any violations to the Audit Committee.
- **Employees of the Group** – perform their job duties within the framework of CSRM&IC in good faith, report risks identifying within the framework of current activities to Management in a timely fashion, report facts signifying the occurrence of risk events to Management in a timely fashion; conduct a preliminary assessment of new risks and take actions indicated in Corrective Action Plans or Risk Response Plans.

7 Limitations of CSRM&IC

7.1 Factors limiting the system of internal control of the Group:

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- Subjective judgements of CSRM&IC participants when identifying, analyzing and assessing risks and selecting internal control procedures, including in terms of their cost and benefit assessment;
- Errors of CSRM&IC participants due to negligence or lack of competence;
- Feasibility and economic effectiveness of implementing risk reduction measures, including internal control procedures;
- Level of information support provided to the subjects of the risk management system and internal controls;
- Level and amount of resources and level of qualification of the subjects of the system of risk management and internal controls;
- Impact of external events that are beyond the Group's control;
- Possibility of internal control procedures being deliberately bypassed by management, i.e. cancellation of the required policies and procedures for unlawful purposes such as illegal personal gain or misrepresentation of the Group's results;
- conspiracy of Group officers or third parties.

8 Final Provisions

8.1 This Policy may be amended in compliance with the relevant order of the General Director on the basis of a decision of the Board of Directors.

8.2 The Head of Risk Management is responsible for updating this Policy.

Annex 1 Brief version of CSRM&IC

The model of the system of risk management and internal control

