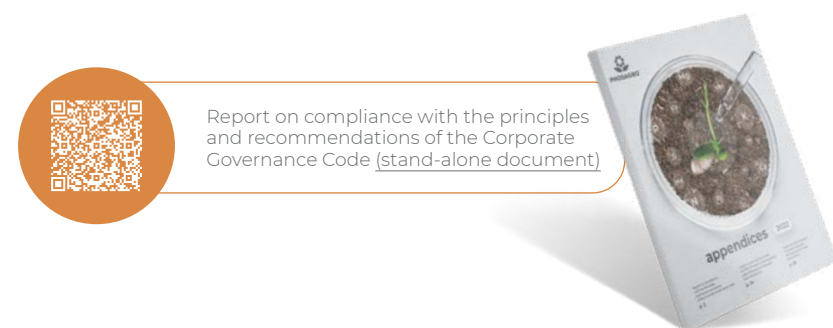


No.	Number and brief description of the principle	Old status	New status	Comments
6	2.8.5. Composition of committees of the Board of Directors	●	●	Criterion 1 was not complied with to the extent that the Remuneration and Human Resources Committee is chaired by a director who does not meet the independence requirements. However, the director's competencies, professional experience and dedicated skills enable him to run the Committee in the most efficient manner. Upon the re-election of the Remuneration and Human Resources Committee in 2023, the Board of Directors will seek to elect an independent director as the Chairman of the Remuneration and Human Resources Committee.
7	2.9.1. Evaluation of the quality of the work of the Board of Directors	●	●	Criteria 1 and 3 were fully complied with. Criterion 2 was not met with respect to the failure to conduct individual assessment of each member of the Board of Directors in 2021 (for 2020) and 2022 (for 2021). Individual assessment of each Board member was deemed irrelevant by the Remuneration and Human Resources Committee, as 70% of directors working at the Board starting July 2022 were newcomers. In this context, the Board of Directors did not see any risks in failing to complete individual assessments for each member of the Board. In 2023, the Company will resume the practice of assessing each Board member individually, as part of the evaluation of the quality of the work of the Board of Directors.
8	6.3.1. Providing shareholders with access to information at their requests	●	●	Relevant amendments were added to PhosAgro's internal documents (the Regulations on the Information Policy).
9	6.3.2. Providing shareholders with access to information at their requests	●	●	Relevant amendments were added to PhosAgro's internal documents (the Regulations on the Information Policy).

- Full compliance
- Partial compliance
- Non-compliance



General Meeting of Shareholders

The activities of PhosAgro's supreme governing body – the General Shareholders' Meeting – are governed by the Regulations on the General Meeting of Shareholders. In June 2022,

the Annual General Meeting of Shareholders was held in absentia to elect new members of the Board of Directors and Review Committee, determine the Board of Directors' remuneration, and resolve on other matters within the Meeting's remit.

The reporting year also saw two extraordinary General Shareholders' Meetings convened to vote on declaration (payout) of interim dividends.



Full text of PhosAgro's Regulations on the General Meeting of Shareholders is available on the official [website of the Company](#)

Board of Directors

The Board of Directors plays a key role in PhosAgro's corporate governance system. Its activities are governed by the Regulations on the Board of Directors.

In 2022, amid significant changes in the operating environment, the Board of Directors continued to set the Company's strategic

direction and make key decisions.

Throughout the year, the Board focused on maintaining the continuous operation of the Company's production assets, supporting established supply chains and building new ones. The Board of Directors of PJSC PhosAgro underwent notable changes both in terms of its composition

and agenda and structure of committees. The Board's responsibility to the government, shareholders, employees, communities in the regions of PhosAgro's footprint and other stakeholders for the Company's operational, financial, environmental and social performance remained unchanged.



Full text of PhosAgro's Regulations on the Board of Directors is available on the official [website of the Company](#)

Strategy and global challenges

In 2022, we continued to develop our updated Strategy to 2030 despite the changing external environment, but given the serious rise in the level of uncertainty, this will take longer than expected.

The Board traditionally paid great attention to monitoring progress in the implementation of the Strategy to 2025, including a detailed review of progress towards

strategic goals in functional areas such as sales, logistics, production, environmental protection and climate change, occupational health and safety, and personnel development.

In addition, the focus of the Board during the year was on approved projects that, though not part of the Strategy to 2025, meet the criteria adopted by the Board

when approving the Strategy in the context of the main scenarios considered. These criteria include sustainable production growth, introduction of innovative and sustainable products and processes, and stronger operating efficiency.

The Board also reviewed a number of investment initiatives that form the basis for the Strategy to 2030 and can be integrated into it in line with developments in the markets.

Sustainable development and corporate governance

GRI 2-14

In July 2022, the new Board of Directors resolved to establish a Strategy and Sustainable Development Committee, which confirms its understanding of the key role of sustainability principles in defining the Company's strategy, as well as their importance in managing such aspects

of the Company's operations as environmental protection, occupational health and safety and energy efficiency. Regulations on the Board of Directors and its committees were updated to set out the new functionality and structure of the committees.

During 2022, as part of the action plan to implement the ESG agenda in the Company's practices, the Board of Directors adopted a tax strategy and updated a number of internal documents on anti-corruption activities, shareholder relations, and handling of insider information.

Information technologies and information security

In the reporting year, the Board dealt with three groups of IT-related issues. In addition to the traditional assessment of information security threat prevention, the Board heard a report on the development of cloud

and other advanced technical solutions in line with PhosAgro's IT strategy, as well as analysed the Company's preparedness to replace software products that are no longer supported

in the Russian Federation due to the imposition of sanctions. Board members, along with Company employees, received information security training on Kaspersky ASAP, Apatit's corporate platform.

Ongoing tasks

Key activities undertaken by the Board of Directors in 2022 included:

- assessment and quarterly monitoring of the risk management process;
- assessment and quarterly monitoring of subsidiary activities with a focus on workplace health and safety, industrial safety and environmental protection;
- assessment of compliance with the Inside Information Regulations;
- assessment of the quality of investment and organisational

project management at PhosAgro Group subsidiaries;

- appointment and evaluation of the performance of PJSC PhosAgro's CEO and Management Board;
- oversight over management relations with shareholders, investors and other stakeholders;
- monitoring the implementation of priority areas of PhosAgro's activities in 2022 and determining priority areas of its activities for 2023;
- reviewing PJSC PhosAgro's budget for 2023, as well as quarterly

follow-up on the 2022 budget utilisation;

- determining whether PhosAgro's corporate culture is aligned with its mission, values and strategy, as well as assessing and monitoring the corporate culture;
- performance, work plans, and budget of the Internal Audit Department;
- quarterly review and approval of financial statements;
- convening General Meetings of Shareholders of PJSC PhosAgro.

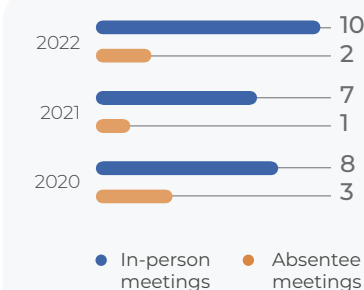
Participation in the Board meetings

12 meetings of the Board of Directors in 2022

77 agenda items considered a total in 2022

In 2022, the Board of Directors held twelve meetings (two of them by absentee voting) and considered a total of 77 agenda items. The number of items considered by the Board of Directors in 2022 grew compared to 2020 (70) and decreased compared to 2021 (91).

Meetings of the Board of Directors



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Participation in the Board meetings before the election of new members of the Board of Directors (before 30 June 2022)

	Irina Bokova	Andrey A. Curyev	Andrey G. Curyev	Sven Ombudstvedt	Natalia Pashkevich	James Rogers	Marcus Rhodes	Mikhail Rybnikov	Xavier R. Rolet	Andrey Sharonov
Board of Directors	3/6	4/6	4/6	6/6	6/6	6/6	6/6	6/6	3/6	6/6
Audit Committee				2/2		2/2	2/2			2/2
Strategy Committee		0/0	0/0	0/0				0/0		
Remuneration and Human Resources Committee	1/1					1/1				1/1
Risk Management Committee		1/1		1/1					1/1	
Environmental, Health and Safety Committee		1/1			1/1			1/1		
Sustainable Development Committee	0/0							0/0		0/0

Participation in the Board meetings after 30 June 2022

	Victor Ivanov	Yuri Krugovyykh	Siroj Loikov	Ivan Rodionov	Natalia Pashkevich	Alexander Seleznev	Victor Cherepov	Mikhail Rybnikov	Alexander Sharabaika	Andrey Sharonov
Board of Directors	5/5	5/5	5/5	5/5	5/5	5/5	5/5	5/5	5/5	5/5
Audit Committee				2/2			2/2			2/2
Remuneration and Human Resources Committee	2/2			2/2						2/2
Strategy and Sustainable Development Committee								2/2	2/2	2/2

S172 statement

According to Section 172 “Duty to promote the success of the company” of the UK Companies Act 2006, PhosAgro’s Board of Directors acts in good faith for the benefit of the Company to promote its success, taking into account possible long-term consequences of its decisions for the society and the environment, as well as the interests of the Company’s employees and other stakeholders.

For the members of PhosAgro’s Board of Directors, these standards mean that the Group’s stakeholders should be interacted with responsibly and that their interests should be respected to the maximum extent possible.

At least once a year, the Strategy and Sustainable Development Committee (until 2022, the Sustainable Development Committee) of the Board

of Directors reviews feedback from stakeholders on aspects of the Company’s operations that are material to them.

Such feedback is used both to identify topics and indicators to be disclosed in PhosAgro Group’s non-financial reporting and to determine mechanisms for engagement with the Company’s stakeholders, including at the Board level.

Prospects

The Company’s development scenarios are reviewed by the Board of Directors when approving its Strategy. The strategic planning cycle adopted by the Company is five years.

Since 2019, the Board of Directors has been considering a contingency plan to prepare for critical changes in the external operating environment such as possible restrictions on our supplies to key markets.

For the Group, 2021 was marked by the countervailing duties imposed on Russian and Moroccan producers in the US market, the agreement among Russian producers of mineral fertilizers to put a cap on prices in the domestic market, as well as the introduction of quotas and export licences in Russia.

In 2022, countervailing duties and the supply quota system

remained in force in Russia. At the same time, the restrictions caused by international sanctions and supply chain disruptions made it difficult for the Company to deliver its products to its traditional markets.

The Company is adversely affected by the termination of operations in Russia by some Western suppliers of equipment, services and technology, as well as by difficulties in making payments.

When approving the Strategy to 2025, the Board of Directors also weighed the associated strategic risks and regularly reviews them as part of the strategy implementation monitoring. Risk management maps were drawn for each risk, containing a detailed description along with mitigants and probability, materiality and risk appetite estimates.

➤ For more information on our strategic risks, see the Strategic Report section on page 70.

In the face of unprecedented levels of realisation of these risks, the Company ensures uninterrupted operation of all its production sites, timely supply of fertilizers and care for its employees and their families. PhosAgro Group’s team manages to cope with the new challenges in a short space of time, not just keeping the business stable, but reaching new highs.

Based on the foregoing, the Board of Directors finds it reasonable to believe that the Company will, without any reservations, be able to continue its operations and meet all its obligations as they fall due while the Strategy to 2025 is in force.



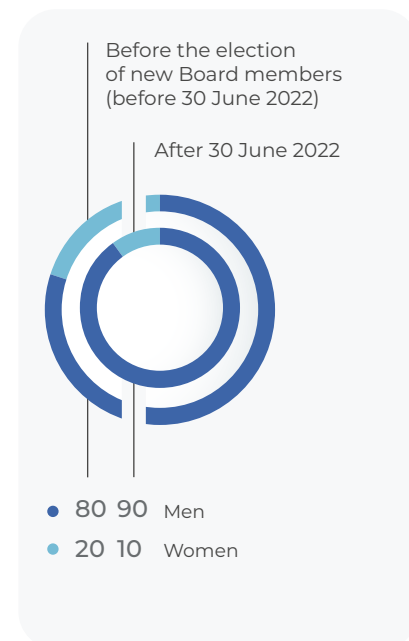
Composition of the Board of Directors

GRI 2-9, 405-1

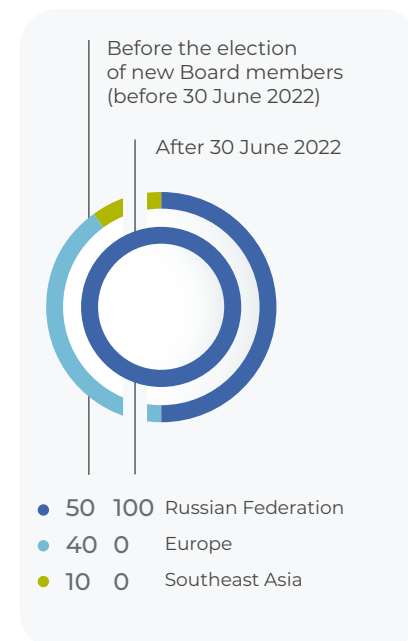
The General Meeting of Shareholders annually elects ten members of the Board of Directors by cumulative voting: the nominees with the highest number of votes are elected.

The composition of the Board of Directors should be balanced in terms of the qualifications, expertise and business skills of its members. Board members should have a recognised, including among investors and shareholders, good business reputation and no conflicts of interest with the Company.

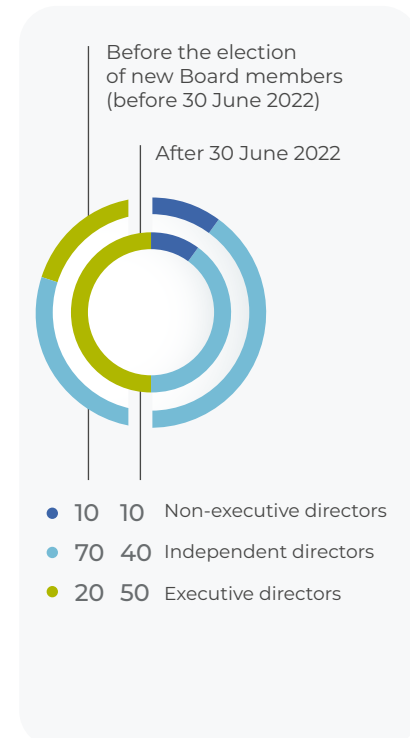
Board of Directors: gender split, %



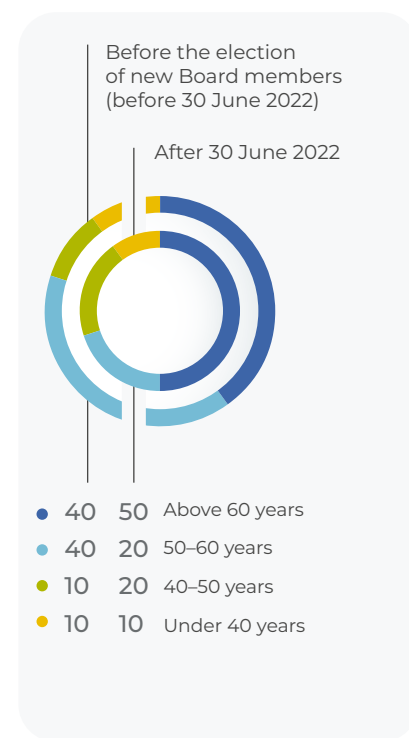
Board of Directors: place of residence, %



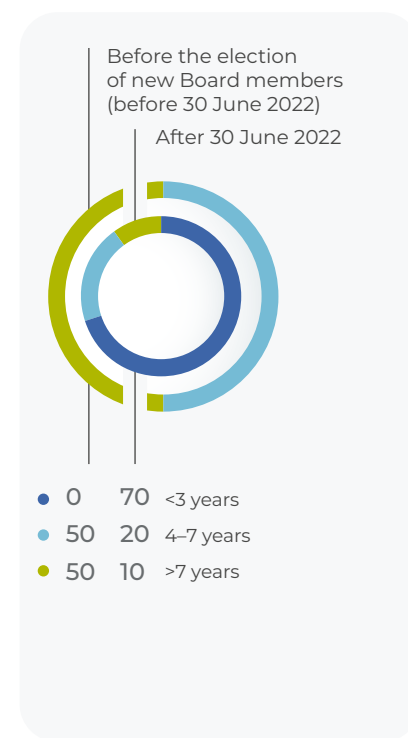
Board of Directors: independence, %



Board of Directors: age %



Board of Directors: length of continuous service, %



Key competencies of Board members

GRI 2-17

Key competencies (based on professional experience)

Board members since 5 July 2022	Status	Strategy and innovation	Finance and audit	Risk management	Law and corporate governance	Chemistry and mining engineering	Personnel management	Corporate governance and sustainable development (ESG) ¹	International cooperation	Equity interest, %
Victor Cherepov	Chairman, independent	✓	✓					✓		none
Victor Ivanov	Independent					✓	✓			0.0013
Natalia Pashkevich	Independent					✓	✓			none
Andrey Sharonov	Independent		✓		✓		✓	✓		none
Ivan Rodionov	Non-executive		✓	✓			✓	✓		0.0064
Yuri Krugovykh	Executive	✓					✓			none
Alexander Sharabaika	Executive		✓	✓		✓	✓	✓	✓	none
Alexander Seleznev	Executive		✓	✓						none
Siroj Loikov	Executive						✓		✓	none
Mikhail Rybnikov	Executive	✓	✓			✓		✓		0.0258

¹ Including competencies in environment, health and safety.



Role of independent directors

Independent directors make a valuable contribution to the Board's decision-making as their opinions rely solely on professional skills and expertise, as well as a comprehensive study of the matter. Their position is unbiased, independent and free from the influence of other members of the Board and PJSC PhosAgro's management, and they are primarily focused on improving PhosAgro's performance. Since 1 July 2022,

four out of ten Board members are independent. Until 30 June 2022, independent directors chaired five out of the Board's six committees; after the election of new directors, one of the three committees is chaired by an independent director.

The independence of Board members and nominees is assessed biannually by the Remuneration and Human Resources Committee.

The assessment is based on the criteria set out in PhosAgro's Regulations on the Board of Directors, Clause 2.4 of the CGC, Clause 2 of Appendix 2 (2.18) and Appendix 4 of the Listing Rules of the Moscow Exchange and Clause 10 of the UK Corporate Governance Code (FRC, 2018). In 2022, four of the Board members (Victor Ivanov, Natalia Pashkevich, Victor Cherepov and Andrey Sharonov) were recognised as independent.

D&O' liability insurance

The company has been taking out D&O liability insurance every year since 2012. Under the current insurance contract (insurance period from 1 June 2022 to 31 May 2023),

liability for third-party losses incurred in the exercise of duties by directors and officers of PhosAgro is covered up to USD 50 mln in rouble equivalent, with a liability extension

for all independent non-executive directors by USD 2 mln. Apart from directors' liability, the above contract includes the liability of the Company's officers.

Assessment of the Board of Directors

GRI 2-18

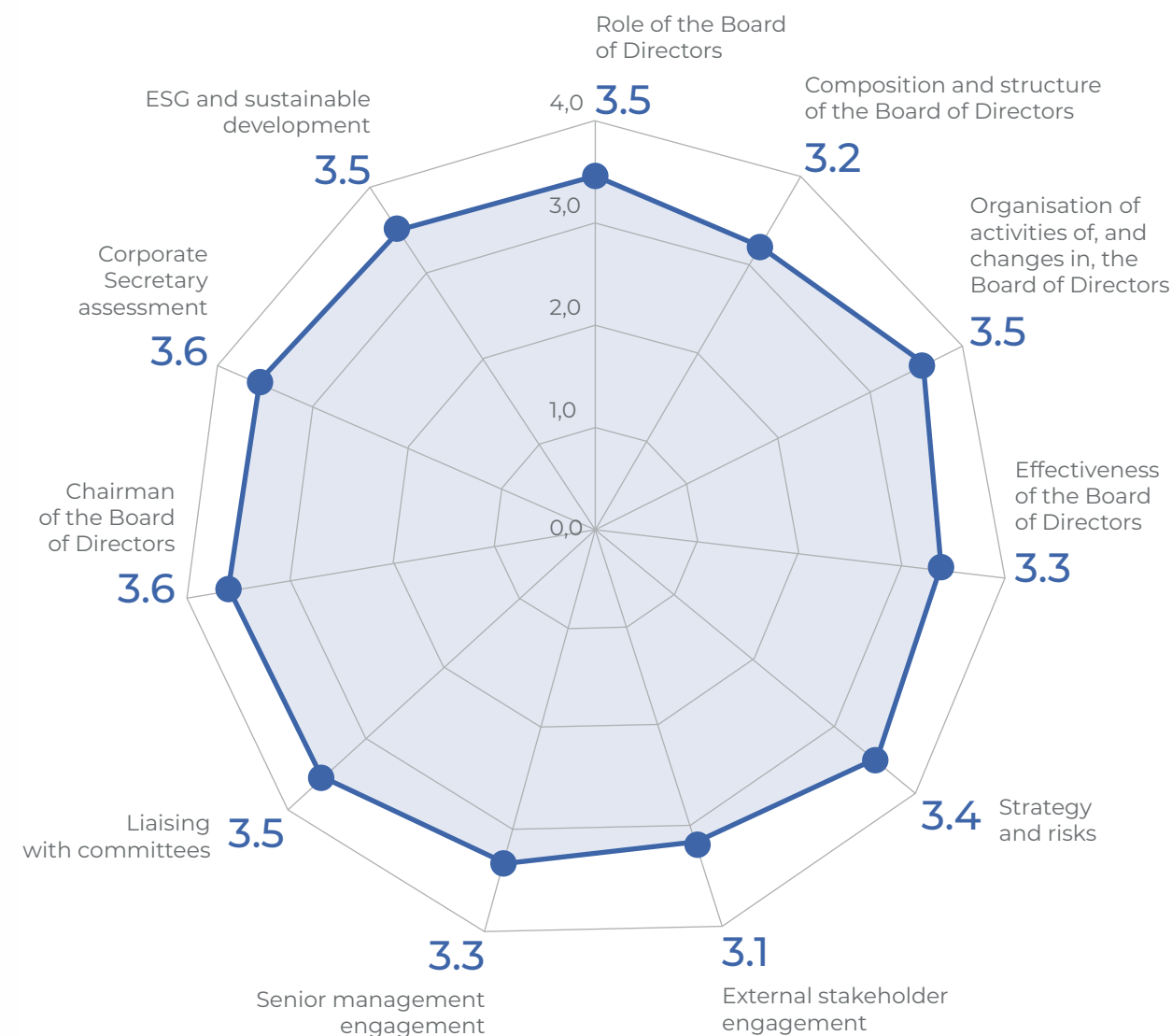
In accordance with the CGC recommendations, PhosAgro assesses the performance of its Board of Directors on an annual basis, with external experts engaged for this purpose once in three years. In January 2023, IDA – Association of Professional Directors conducted an external assessment of the Company's Board of Directors.

Approach to the Board of Directors' assessment

The Board assessment methodology is based on international best practices, CGC recommendations and the Listing Rules of the Moscow Exchange, and has been agreed with the Chairman of the Remuneration and Human Resources Committee

and the Corporate Secretary. Detailed questionnaires were circulated among directors to assess the performance of the Board and its committees. The findings were supplemented by comments and feedback from Board members and management during individual interviews. As part of the assessment, the number of the Board's focus areas under review was increased to eleven. Each of them received a fairly high score.

The Board of Directors' assessment



The external assessment confirmed that the Board and its committees were functioning in accordance with the recommendations of the CGC and the Listing Rules of the Moscow Exchange. Corporate governance practices in such areas as the organisation of activities and operation

of the Board of Directors, interaction with committees, the role of the Board Chairman, the performance of the Corporate Secretary, and the Company's ESG and sustainability activities were noted as highly effective.

In line with the CGC recommendations and international best practice, PhosAgro will continue organising annual self-assessment of the Board of Directors and an external independent assessment every three years to ensure the continued development and improvement of PhosAgro's corporate governance practices.

¹ Directors & Officers Liability

Members of the Board of Directors as at 31 December 2022

Information on the members of the Board of Directors

GRI 2-11



Victor Cherepov

Chairman of the Board of Directors at PhosAgro since 3 October 2022, independent director

Year of election: 2022

Date of birth: 15 January 1951

Professional experience

2022 – Pr. – PhosAgro, Chairman of the Board of Directors, Chairman of the Audit Committee

2022 – Pr. – Kashira Steel Structures and Boiler Building Plant, Member of the Board of Directors

2022 – Pr. – Kompaniya Ust-Luga, Member of the Board of Directors

2021 – Pr. – RC Novotrans, Advisor

2021 – Pr. – Russian Union of Industrialists and Entrepreneurs, Vice President for Social Policy and Labour Relations

2020 – Pr. – Public Council under the Ministry of Health of the Russian Federation, Deputy Chairman of the Board of Directors

2019 – Pr. – NPF BLAGOSOSTOYANIE, Chairman of the Human Resources and Remuneration Committee, Member of the Strategic Planning Committee

2018 – Pr. – AB Energo, Member of the Board of Directors

2018 – Pr. – NPF BLAGOSOSTOYANIE, Member of the Board of Directors

2016 – Pr. – Krasnoyarskii Kotelnii Zavod, Member of the Board of Directors

2016–2020 – Public Council under the Ministry of Health of the Russian Federation, Member of the Board of Directors

2015 – Pr. – Pharmaceutical and Medical Industry Investors Club, President

2010–2022 – Machine-Building Factory of Podolsk, Member of the Board of Directors

2010 – Pr. – National Medical Chamber, Member of the Council for Professional Qualifications in Healthcare

2008 – Pr. – Federal Compulsory Health Insurance Fund, Member of the Management Board

2005–2021 – Russian Union of Industrialists and Entrepreneurs, Executive Vice President, Managing Director of the Department of Relations with Regional and Industrial Associations

2002 – Pr. – State University of Management, Head of the Department of Healthcare and Sport Industry Management

Education

Karaganda State Medical Institute, Degree in General Medicine

School of Medicine, Boston University School of Public Health, USA

MD, Professor, Member of the Russian Academy of Medical and Technical Sciences, Member of the International Academy of Energy Information Sciences



For information on Xavier R. Rolet, Irina Bokova, Andrey G. Guryev, Andrey A. Guryev, Sven Ombudstvedt and Marcus Rhodes who all left the Board of Directors in March and July 2022 please see the 2021 integrated Annual Report of PJSC PhosAgro on the Company's website



Alexander Sharabaika

Deputy Chairman of the Board of Directors at PhosAgro since 5 July 2022, Deputy CEO for Finance and International Projects at PhosAgro

Year of election: 2022

Date of birth: 25 February 1977

Professional experience

2022 – Pr. – PhosAgro, Deputy Chairman of the Board of Directors

2019 – Pr. – PhosAgro, Deputy CEO for Finance and International Projects

2018–2022 – PhosAgro, Member of the Management Board

2017 – Pr. – Apatit, Advisor to the CEO (part-time)

2017–2019 – Apatit, Member of the Management Board

2017–2018 – PhosAgro, Member of the Board of Directors

2015 – Pr. – PhosAgro-Region, Member of the Management Board

2014–2019 – PhosAgro, Director for Economic Affairs and Finance

Education

Belarus State Economic University, Degree in Finance and Credit

University of Nottingham (UK), Bachelor's degree in Finance

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Leaders, Project Management



Victor Ivanov

Member of the Board of Directors at PhosAgro since 5 July 2022, independent director

Year of election: 2022

Date of birth: 17 January 1943

Professional experience

2022 – 2023 – PhosAgro, Member of the Board of Directors, Member of the Remuneration and Human Resources Committee

2017 – Pr. – Reatex, Member of the Board of Directors

2017 – Pr. – AgroChimInvest, Chairman of the Board of Directors

2013 – Pr. – Pigment, Member of the Board of Directors

2012 – Pr. – Russian Chemists Union, President

Education

Tomsk Polytechnic Institute, Degree in Chemical Process Engineering

Academy of National Economy under the USSR Council of Ministers

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Natalia Pashkevich

Member of the Board of Directors at PhosAgro, independent director

Year of election: 2017

Date of birth: 5 November 1939

Professional experience

2022 – Pr. – PhosAgro, Member of the Board of Directors

2021 – Pr. – Priority 2030 Strategic Academic Leadership Programme, Head of the programme

2017–2022 – PhosAgro, Member of the Board of Directors, Member of the Environmental, Health and Safety Committee

2009 – Pr. – National Research University, Head of the development programme

1999 – Pr. – St Petersburg Mining University, First Vice Rector

Education

Leningrad Mining Institute, Degree in Mining Engineering and Economics, PhD in Economics, professor



Andrey Sharonov

Member of the Board of Directors at PhosAgro, independent director

Year of election: 2017

Date of birth: 11 February 1964

Professional experience

2022 – Pr. – PhosAgro, Member of the Board of Directors, Member of the Audit Committee, Member of the Remuneration and Human Resources Committee, Member of the Strategy and Sustainable Development Committee

2022–2022 – PhosAgro, Chairman of the Board of Directors

2022 – Pr. – ESG Alliance, CEO

2021 – Pr. – Profilum, Chairman of the Board of Directors

2021–2022 – Sberbank, Vice President

2020 – Pr. – Foundation for Development of the Centre for Elaboration and Commercialisation of New Technologies (Skolkovo Foundation), Member of the Board of Directors, Chairman of the Human Resources and Compensation Committee

2019 – Pr. – En+ Group, independent non-executive director, Member of the Audit Committee, Chairman of the Corporate Governance and Nominations Committee

2019–2022 – Rosseti, Member of the Board of Directors (independent director), Member of the Personnel and Remuneration Committee

2018 – Pr. – Medicina, Chairman of the Board of Directors

2017–2022 – PhosAgro, Member of the Board of Directors, Member of the Audit Committee, Member of the Remuneration and Human Resources Committee, Member of the Sustainable Development Committee

2016–2022 – SKOLKOVO Endowment Fund, Director

2016–2022 – Association for the Development of Moscow School of Management SKOLKOVO, Managing Director

2016–2021 – Moscow School of Management SKOLKOVO, President

2015 – Pr. – Sovcomflot, Chairman of the Audit Committee, Member of the Compensation Committee

2015–2018 – VTB Bank, Member of the Supervisory Council

2014–2022 – International Business Leaders Forum, Chairman of the Board of Trustees

2014 – Pr. – MC NefteTransService, Chairman of the Board of Directors

2014 – Pr. – Sovcomflot, Member of the Board of Directors (independent director), Member of the Innovative Development and Technical Policy Committee

2014–2019 – NOVATEK, independent director, Chairman of the Audit Committee, Member of the Remuneration and Nomination Committee

2009–2020 – National Research University Higher School of Economics, Professor (part-time) at the School of Finance of the Faculty of Economic Sciences

Education

Ufa Aviation Institute, Degree in Aviation Instrument Making

Institute of Socio-Political Research under the Russian Academy of Sciences, PhD in Sociology

Russian Academy of Public Administration under the President of the Russian Federation, Degree in Law

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Executives, Top Management Teams and Organisations



Ivan Rodionov

Member of the Board of Directors at PhosAgro from 5 July 2022 to 27 March 2023, non-executive director

Year of election: 2022

Date of birth: 30 November 1953

Professional experience

2022 – Pr. – PhosAgro, Member of the Board of Directors, Chairman of the Remuneration and Human Resources Committee, Member of the Audit Committee

2017–2020 – IBS IT Services, Member of the Board of Directors

2014–2022 – AgroGard-Finance, Member of the Board of Directors

2012 – Pr. – Interdepartmental Analytical Centre, Member of the Board of Directors

2009–2021 – IC RUSS-INVEST, Member of the Board of Directors

2003–2021 – National Research University Higher School of Economics, Professor (part-time)

Education

Higher education in Economics, Lomonosov Moscow State University, PhD in Economics, professor





Alexander Seleznev

Member of the Board of Directors at PhosAgro since 5 July 2022, Chief of Staff for the CEO
Year of election: 2022
Date of birth: 6 July 1984

Professional experience

2022 – Pr. – PhosAgro, Member of the Board of Directors

2019 – Pr. – PhosAgro, Chief of Staff for the CEO

2019–2022 – PhosAgro, Member of the Management Board

2015–2019 – PhosAgro, Head of Investor Relations

Education

Bauman Moscow State Technical University, Degree in Comprehensive Information Security of Automated Systems



Siroj Loikov

Member of the Board of Directors, First Deputy CEO of PhosAgro
Year of election: 2022
Date of birth: 9 September 1972

Professional experience

2022 – Pr. – PhosAgro, Member of the Board of Directors

2020 – Pr. – PhosAgro, First Deputy CEO

2020 – Pr. – Apatit, Advisor to the CEO (part-time)

2018–2020 – PhosAgro, Deputy CEO

2018–2020 – Apatit, Deputy CEO (part-time)

2018–2019 – PhosAgro-Region, Deputy CEO for Human Resources (part-time)

2017–2018 – Tirvas, Member of the Board of Directors

2017–2018 – Apatit, Human Resources and Social Policy Director

2017–2018 – Apatit, Member of the Management Board

2015–2018 – PhosAgro, Human Resources and Social Policy Director

2015–2018 – Korporativnoe pitanie (Corporate Nutrition), Member of the Board of Directors

2015–2017 – PhosAgro-Cherepovets, Human Resources and Social Policy Director, Member of the Management Board

2013–2022 – PhosAgro, Member of the Management Board

2013–2017 – Izumrud, Member of the Board of Directors

Education

Tashkent State University of Economics, International Economic Relations

University of Nottingham (UK), Bachelor's degree in Business Management

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Leaders, Project Management



Yuriy Krugovykh

Member of the Board of Directors at PhosAgro since 5 July 2022, First Deputy CEO
Year of election: 2022
Date of birth: 29 May 1955

Professional experience

2022 – Pr. – PhosAgro, Member of the Board of Directors

2022 – Pr. – PhosAgro, Member of the Management Board

2015 – Pr. – Apatit, Deputy CEO for Information Policy (part-time)

2013 – Pr. – PhosAgro-Region, Member of the Management Board

Education

Moscow University for the Humanities, Degree in History



Mikhail Rybnikov

Member of the Management Board, Member of the Board of Directors and CEO at PhosAgro since 11 March 2022
Year of election: 2022
Date of birth: 30 November 1975

Professional experience

2022 – Pr. – PhosAgro, CEO

2022 – Pr. – PhosAgro, Member of the Board of Directors, Member of the Management Board, Member of the Strategy Committee, Member of the Sustainable Development Committee

2021–2022 – PhosAgro, Deputy CEO

2020–2021 – PhosAgro, Managing Director

2018 – Pr. – NIUIF, Member of the Board of Directors

2018 – Pr. – Apatit, Advisor to the CEO (part-time)

2018–2020 – PhosAgro, First Deputy CEO

2018–2019 – Apatit, Member of the Management Board

2017–2018 – Apatit, CEO, Chairman of the Management Board

2016–2022 – PhosAgro, Member of the Board of Directors, Chairman of the Environmental, Health and Safety Committee, Member of the Strategy Committee, Member of the Sustainable Development Committee

2016 – Pr. – PhosAgro-Region, Member of the Management Board

2015–2017 – PhosAgro-Cherepovets, CEO, Chairman of the Management Board

2013–2022 – PhosAgro, Member of the Management Board

2013–2018 – PhosAgro, Managing Director (part-time)

Education

Lomonosov Moscow State University, Master's degree in Economics

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Executives, Leadership In Action

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Corporate Secretary

The Corporate Secretary is responsible for day-to-day interactions with the shareholders, coordination of the Company's efforts to protect shareholder rights

and interests, and support provided to the Board of Directors to ensure its efficient performance. The Corporate Secretary is appointed by the Board of Directors.

The operating procedures of the Corporate Secretary are governed by the Regulation on the Corporate Secretary approved by the Company's Board of Directors.



For more information, please visit the Company's website



Sergey Samosyuk

Year of appointment: 2016
Date of birth: 1 October 1976

Professional experience

2022 – Pr. – PhosAgro, Advisor to the Deputy CEO for Sales, Marketing and Logistics (part-time)

2021 – Pr. – AgroGard-Finance, Member of the Board of Directors

2021 – Pr. – Giproruda, Member of the Board of Directors

2017 – Pr. – Apatit, Advisor to the CEO (part-time)

2016 – Pr. – PhosAgro, Corporate Secretary

Education

St Petersburg State University of Economics, Degree in Engineering and Economics

St. Petersburg University, Degree in Law

National Research University Higher School of Economics, Executive MBA

Achievements

2020 Director of the Year National Award for the best corporate governance directors / corporate secretaries.

Committees of the Board of Directors

The committees of the Board of Directors are advisory and consultative bodies made up of the current Board members with relevant experience and expertise in specific focus areas.

The committees can also engage external experts and consultants in their work. The primary role of the committees is the preliminary consideration of key issues submitted for review by the Company's Board of Directors.

The new Board of Directors

at its meeting on 5 July 2022 (Minutes w/o No. dated 6 June 2022) set up three committees:

- Audit
- Remuneration and Human Resources
- Strategy and Sustainable Development



Company profile



Strategic report



Performance review



CORPORATE GOVERNANCE

Share capital



Appendices



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Information on committees' performance

Audit Committee

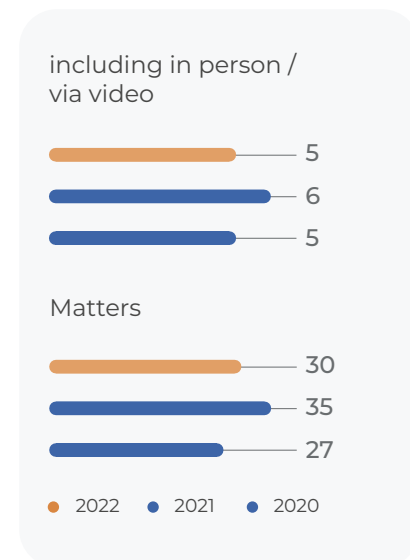
The Committee's activities are governed by the Regulations on the Audit Committee.



Committee members as at 31 December 2022

First and last name	Position
Victor Cherepov	Committee Chairman, independent director
Ivan Rodionov	Committee member, non-executive director
Andrey Sharonov	Committee member, independent director

The Committee's statistics



Key highlights in 2022

In the reporting year, the Committee focused on the quality, reliability and timeliness of financial and non-financial corporate reporting.

The prevailing uncertainty had an impact on preparations of financial statements, with changes to the Group's structure bringing about the readjustments of the accounting system, processes and reporting.

Based on the 2022 results, the Committee is happy to report an invariably high quality of financial reporting and observance of previously established release deadlines, despite a significant transformation of the Company's operations.

Non-financial reporting is becoming increasingly important on its agenda, with ESG disclosures discussed at several meetings during the year. In particular, the Committee made a detailed analysis of non-financial disclosure trends and reviewed the quality and completeness of ESG reporting in 2021 as compared to previous

periods. That said, the reporting year saw Committee members consider such initiatives to improve reporting perception and increase its reliability and accuracy as drafting an audit and assurance policy, ISAE 3000-based external assurance (full instead of limited assurance) and an independent assurance of metrics in compliance with TCFD recommendations. The high quality of our 2021 non-financial reporting as assessed by the Board of Directors was confirmed by expert opinion and numerous awards received at national competitions.

The Committee initiated drafting the Company's Tax Strategy which seeks to articulate PhosAgro's stance on operational principles and strategic goals in taxation, and inform key stakeholders thereof. The Committee discussed the draft tax strategy twice during the year, and the Board of Directors approved it in August 2022 based on the Committee's recommendations. Tax matters were a special focus area and featured twice on the meeting agenda.



For more information, please visit [the Company's website](#)

In 2022, the Committee expanded its scope to include the review of the key investment projects as regards reporting capital expenditures in financial statements, and procurement reporting in 2022 on the back of import substitution.

Ongoing tasks in 2022

During the reporting period, the Audit Committee held five in-person meetings, where 30 matters were considered, mainly in the following areas:

- analysis, review and discussion of the Company's annual financial and operating performance based on the IFRS consolidated financial statements, including reasons for changes as compared to the previous periods and obtaining a clear understanding of the disclosures;
- review of quarterly IFRS condensed consolidated financial statements, along with ensuring the adequacy of disclosures;
- review and discussion of the results of the annual audit and quarterly reviews by the external auditor in accordance with RAS and IFRS;

- review of the external auditor plan for the assurance of 2022 financial statements;
- approval of the plan and budget, and assessment of the Internal Audit Department's performance;
- analysis of the Company's compliance with Russian and European legislation on the protection and use of insider information;
- review of compliance with the CGC;
- discussion with legal and tax department heads about ongoing issues that may have an impact on financial statements.

External auditor

The Committee's approach to the assessment of the independence and effectiveness of the external audit process, as well as to the appointment or reappointment of the external auditor is comprehensively described in the External Auditor Selection and Cooperation Policy of PJSC PhosAgro approved by the Board of Directors in April 2021.

All additional services related and unrelated to audit were duly approved by the audit partner, as well as by the Chairman of the Audit Committee, with due regard to appropriate independence considerations.



Victor Cherepov,
Chairman of the Audit Committee



For more information, please visit [the Company's website](#)

Remuneration and Human Resources Committee

The Committee's activities are governed by the Regulations on the Remuneration and Human Resources Committee



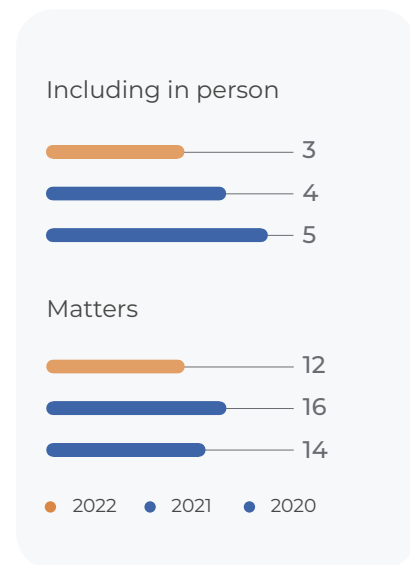
For more information, please visit [the Company's website](#)



Committee members as at 31 December 2022

Committee member	Position
Ivan Rodionov	Committee Chairman, non-executive director
Victor Ivanov	Committee member, independent director
Andrey Sharonov	Committee member, independent director

The Committee's statistics



Key highlights in 2022

The Committee focused on the following:

- assessment of professional skills, independence, engagement and important external nominations or appointments to the Board of Directors;
- performance assessment of the Company's executive bodies, other key employees, and the Corporate Secretary;
- assessment of the incentive system for the members of executive bodies and other key employees;
- assessment of social and employee training programmes, including the progress towards a sustainability target approved in the Strategy to 2025 – the number of employee training hours;
- review of the outcomes following the annual staff loyalty and satisfaction survey, including progress towards a sustainability target approved in the Strategy to 2025 – integrated employee loyalty index;
- analysing the alignment of the Company's goals, values and strategy with its corporate culture;

- review of workforce composition in companies belonging to PhosAgro Group as regards diversity, gender equality and inclusion;
- best practice guidance and analysis following the appraisal of the Board of Directors' performance.

Both when initially assessing nominations to the biannual Board of Directors and subsequently when finalising its composition, the Committee decides which reasons should disqualify members from serving on it.

While preparing the shareholder information for the Annual General Meeting, the Committee, among other factors, analysed the effect of important external nominations of independent directors on their ability to duly discharge their responsibilities as tPhosAgro's Board members.

Independent directors' external nominations as at 31 December 2022:

- Victor Cherepov: Russian Union of Industrialists and Entrepreneurs, State University of Management, Pharmaceutical and Medical

- Industry Investors Club, Novotrans, Krasnoyarskii Kotelnii Zavod, AB Energo, Kompaniya Ust-Luga, Kashira Steel Structures and Boiler Building Plant, and others.
- Victor Ivanov: Russian Chemists Union, AgroChimInvest, Reatex, Pigment.
- Andrey Sharonov: ESG Alliance, Sovcomflot, MC NefteTransService, Profilum, En+ Group, Medicina, and others.
- Natalia Pashkevich: St. Petersburg Mining University

The Committee found that the above external appointments did not prevent the Board members from duly discharging their responsibilities, while also maximising their contribution to the Company's growth.



Ivan Rodionov,
Chairman of the Remuneration and Human Resources Committee
from 5 July 2022 to 27 March 2023



Strategy and Sustainable Development Committee

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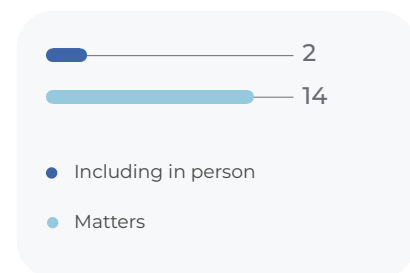
The Committee's activities are governed by the Regulations on the Strategy and Sustainable Development Committee



Committee members as at 31 December 2022

Committee member	Position
Alexander Sharabaika	Committee chairman, executive director
Mikhail Rybnikov	Committee member, executive director
Andrey Sharonov	Committee member, independent director

The Committee's statistics



Key highlights and performance in 2022

In 2022, the sustainability management framework underwent the most significant changes ever. In July, the new Board of Directors decided to establish the Strategy and Sustainable Development Committee and vested it with the majority of functions previously pertaining to the three previously existing committees: the Strategy Committee, the Environmental, Health and Safety Committee, and the Sustainable Development Committee.

The decision was underpinned by the awareness of the key role sustainability plays in defining the Company's strategy, as well as its paramount importance in managing such aspects of the Company's operations as environmental protection, occupational health and safety and energy efficiency.

As a successor to the Strategy Committee, the new Committee focused on monitoring the progress against the Strategy to 2025 approved in 2019. Following the Board of Directors' recommendations issued upon approval, the Committee regularly checks such actual metrics as production volumes, sales in priority markets, expansion of sales and transport infrastructure

and ESG metrics, including those set in the Climate and Water strategies approved in 2020, against the Strategy.

Based on the 2022 results, we are happy to announce that we are firmly on track towards the Strategy to 2025 goals in production and sales as well as in social and environmental domains.

The key achievements include a more than 50% reduction in total injuries with LTIFR (Lost Time Injury Frequency Rate) per 1 million hours at 0.32 for in-house staff and 0.38 for in-house and contractor staff. There was also a 67% reduction in injury severity among in-house staff. As regards other positive results in 2022, the Company successfully implemented long-term programmes, and its management and the Board of Directors maintained a strong focus on health and safety, including prevention of emergencies, incidents, fires and traffic accidents.

We completed the first stage of the three-year Safety Culture Transformation Project to 2024 seeking to achieve the safety culture level of 3.1 as per the Bradley curve, and the initiative to improve the safety of high-risk operations.



For more information, please visit [the Company's website](#)

In terms of environmental protection, the reporting period saw an ongoing decline in environmental impact per product unit. We take consistent efforts to reduce such impact and achieve the desired environmental effect. The Company also designed biodiversity protection programmes for its Cherepovets, Volkhov and Kirovsk sites.

We made strong progress in improving energy efficiency. In 2022, similarly to the last few years, consumption rates for major energy resources showed a steady decline.

The Committee continued to monitor and regularly update the Energy Efficiency Programme. Approved in 2020, it covers all our projects and initiatives designed to reduce energy consumption.

As the Board of Directors approved the Climate Strategy in December 2020 and the low-carbon transition plan was put into action, monitoring of activities specified in these documents remained an important item on the Committee's agenda.

That said, the Committee placed a special emphasis on monitoring and overseeing the climate project initiated by Apatit's Project Execution and Management Department to centralise all

areas of the Company's climate agenda. The reporting year saw the completion of the project and a number of important results delivered.

The new Committee continued the dissolved Sustainable Development Committee's work to monitor and regularly update the action plan to improve ESG ratings. We consider this practice to be effective in terms of developing and prioritising organisational and technical sustainability measures, and intend to maintain this approach going forward.

The Committee paid due attention to the Bank of Russia's recommendations on integrating ESG and sustainability practices into the Company's operations (letter dated 16 December 2021). Its members separately considered the results of the Board of Directors' self-appraisal as regards the evaluation of ESG practices in accordance with the Bank of Russia's recommendations, and approved an action plan to further strengthen them.

Sustainability reporting and disclosure supervision were among key agenda items as well.

The Committee reviewed matters related to stakeholder engagement, identification of material topics to be disclosed in the 2021 integrated Annual Report, and the Report's overall concept and standards we relied on when preparing it. Also, after analysing the quality of disclosure and feedback regarding the 2021 integrated Annual Report, the Committee gave a positive appraisal of the Company's non-financial disclosure practices.

Following proposals received from the Board of Directors as part of the self-assessment, the Committee invited other Board members to discuss such items as agricultural challenges and trends and PhosAgroGroup's sustainability innovations.

We also remained focused on regulatory compliance, reviewing, among others, draft laws, which are yet to be considered and approved..

Alexander Sharabaika,
Chairman of the Strategy and Sustainable Development Committee