

Changes in self-assessment as regards compliance with corporate governance principles

Number and brief description of the principle	Criteria to evaluate compliance with the corporate governance principle	Status of compliance
2.8.2. Performance of the remuneration committee	<p>1. The board of directors has established a remuneration committee comprising solely independent directors</p> <p>2. The remuneration committee is chaired by an independent director who is not the chairman of the board of directors</p> <p>3. The company's internal regulations set out the tasks of the remuneration committee, including those listed in Recommendation 180 of the Code, as well as the conditions (events), upon the occurrence of which the remuneration committee considers revising the company's remuneration policy for members of the board of directors, executive bodies and other key executives</p>	<p>2022: Non-compliance</p> <p>2023: Partial compliance</p>

Comments

Criterion 1 was only partially complied with, as one of the members of the Remuneration and Human Resources Committee does not meet the independence requirements. The Committee's composition was drawn from the post-election Board, considering attributes most conducive to achieving the Committee's objectives, such as relevant experience, education, and expertise.

Once the General Meeting of Shareholders elects new members of PhosAgro's Board of Directors in 2024, the Board will seek to staff the Remuneration and Human Resources Committee with independent directors only.

Criterion 2 is partially complied with, as the Chairman of the Remuneration and Human Resources Committee is not an independent member of the Board of Directors. Nonetheless, the individual in question is a seasoned HR management expert whose perspective on Board meeting agenda items has always relied only on professional expertise and insight, independent of other Board members or Company management team.

The Committee Chairman does not concurrently serve as the Chairman of the Board of Directors.

Upon the re-election of the Remuneration and Human Resources Committee in 2024, the Board of Directors will seek to elect an independent director as the Chairman of the Remuneration and Human Resources Committee.

Criterion 3 was not met with respect to the failure to define in the Company's internal documents the conditions (events) upon the occurrence of which the Remuneration and Human Resources Committee of the Board of Directors considers the revision of PhosAgro's policy on remuneration of the Board members, members of executive bodies, and other key executives. The Company proceeded from the fact that the responsibility to regularly revise the policy, which is specified in the Regulations on the Remuneration and Human Resources Committee of the Board of Directors, implies ensuring that it is updated and meets the current needs of the Company. When deliberating on amendments to the Regulations on the Remuneration and Human Resources Committee or the adoption of a new version of the Regulations (anticipated in 2024–2025), specific triggers (events) for reviewing the above policy will be incorporated into the draft documents.

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 March 2023, 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 three extraordinary General Shareholders' Meetings convened to vote on payout of interim dividends.



For the full text of PhosAgro's Regulations on the General Meeting of Shareholders, please visit the official website of the Company.

BOARD OF DIRECTORS

In 2023, the Board of Directors continued to oversee strategic focus areas and key decision-making within its scope of functions. 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.



STRATEGY AND GLOBAL CHALLENGES

In 2023, the Board of Directors continued to develop our updated Strategy to 2030, 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. Statutory compliance was rigorously

evaluated, and the practice of doing regular surveys of stakeholder expectations and reviewing changes in the external environment, particularly concerning sustainable development objectives, was expanded.

In the reporting year, the fruitful exercise of incorporating anti-crisis management topics into the agenda, established in 2022, continued. This approach focuses on planning and assessing efforts to ensure stable and sustainable operation of the Company's production sites, especially in procurement and sales, amid the existing conditions.

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 2-12, 2-14

During 2023, as part of the action plan to implement the ESG agenda in the Company's practices, the Board of Directors updated the tax strategy and a number of internal documents on charity, sponsorship, and external audit.

In the reporting year, the Board of Directors continued reviewing the Company's practices for compliance with the recommendations published by the Bank of Russia in December 2021 to encourage boards of directors

of public joint-stock companies to consider ESG factors and sustainable development in their activities. Building on the practice of assessment introduced in 2021, the self-assessment of the Board of Directors' performance for 2023 factored in the regulator's recommendations. The post-assessment steps were also largely based on this significant document of the Bank of Russia, which reasserted that the Company's sustainable development and high-quality corporate governance are intertwined.

INFORMATION TECHNOLOGIES AND INFORMATION SECURITY

In accordance with its earlier decision, the Board of Directors reviewed the quality of countering information security threats twice during 2023. The Board also focused

on the Company's readiness to replace software that is about to be no longer supported in Russia after the sanctions were imposed.



ONGOING TASKS

In addition to the above key tasks, which were the top priorities in the reporting year, there are traditional focus areas in the Board's activities:

- 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 2023 and determining priority areas of its activities for 2024;
- reviewing PJSC PhosAgro's budget for 2024, as well as quarterly follow-up on the 2023 budget utilisation;

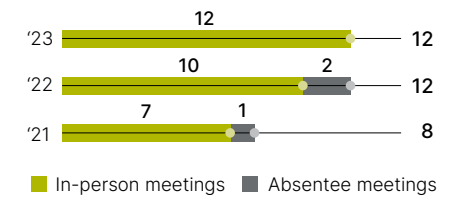
- evaluating the alignment of the Company's corporate culture with its goals, values, and strategy; assessing and overseeing the corporate culture;
- reviewing and approving the results, work plans, and budget of the Internal Audit Department;
- quarterly review and approval of financial statements;
- approval of major transactions and interested-party transactions;
- convening General Meetings of Shareholders;
- assessing the quality of non-financial reporting and approving the Company's annual report.

PARTICIPATION IN THE BOARD MEETINGS

12 meetings of the Board of Directors held in 2023

78 agenda items considered by the Board of Directors in 2023

Meetings of the Board of Directors



Participation in the Board meetings

Participation	Board of Directors	Audit Committee	Remuneration and Human Resources Committee	Strategy and Sustainable Development Committee
Victor Ivanov	11/12		1/4	2/4
Yuri Krugovykh	12/12			
Siroj Loikov	12/12		3/4	
Ivan Rodionov (before 24 March 2023)	3/12	2/6	1/4	
Natalia Pashkevich	11/12			
Vladimir Trukhachev	8/12	4/6	3/4	
Alexander Seleznev	12/12			
Victor Cherepov	11/12	6/6		
Mikhail Rybnikov	12/12			2/4
Alexander Sharabaika	12/12			4/4
Andrey Sharonov	11/12	6/6	4/4	4/4

COMPOSITION OF THE BOARD OF DIRECTORS

GRI 2-9, 2-10, 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.

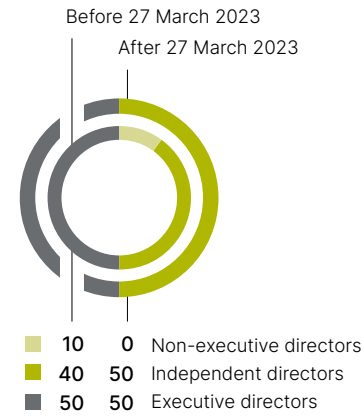
The composition of the Board of Directors is well-balanced in terms of the qualifications, expertise and business skills of its members. Board members should have a recognised, including among investors and shareholders, good business reputation and no conflicts of interest with the Company.

The Company should aim for a well-balanced composition of its Board of Directors, where the qualifications, experience, knowledge, business acumen, and independence of members are harmonised. The Remuneration and Human Resources Committee and the Board of Directors themselves assess these attributes of prospective candidates and of the serving directors at least semi-annually. This assessment includes evaluating whether potential members can dedicate adequate time to their duties on the Board, considering all other commitments. The Committee's findings on these matters are compiled as part of the documents for the General Meeting of Shareholders whenever elections to the Board are on the agenda.

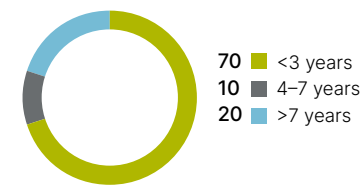
Furthermore, the correlation of Board members' competencies with the Company's strategic needs is revisited by the Remuneration and Human Resources Committee annually. This is part of managing the succession planning for key executive roles and within the context of the Board's annual performance assessment. The outcomes of these deliberations are communicated to the Board of Directors by the Committee Chairman as part of its performance report.

In the reporting year, there was modest turnover within the Board, with only one new member elected. 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.

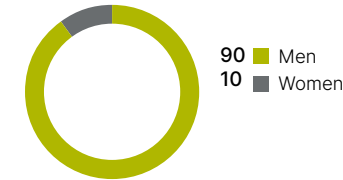
Board of Directors: independence, %



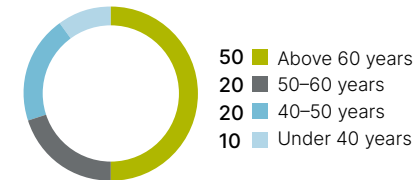
Board of Directors: length of continuous service, %



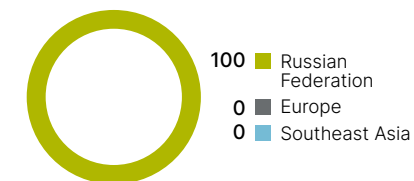
Board of Directors: gender split, %



Board of Directors¹: age %



Board of Directors: place of residence, %



¹ There are no members of the Board of Directors under the age of 30.

GRI 2-17

Key competencies of Board members

Key competencies (based on professional experience)

Member of the Board of Directors	Status	Information policy and public relations	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 (before 24 March 2023)	Non-executive			✓	✓			✓	✓		0.0064
Vladimir Trukhachev (after 24 March 2023)	Independent						✓	✓			none
Yuri Krugovykh	Executive	✓						✓			none
Alexander Sharabaika	Executive		✓	✓			✓	✓	✓	✓	none
Alexander Seleznev	Executive		✓	✓							none
Siroj Loikov	Executive							✓		✓	none
Mikhail Rybnikov	Executive		✓	✓			✓		✓		0.024

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 the Company's performance. Following the election

of new directors on 24 March 2023, five out of ten Board members are independent and one of the three Board 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 Code, 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 2023, five of the Board members (Victor Ivanov, Natalia Pashkevich, Vladimir Trukhachev, Victor Cherepov, and Andrey Sharonov) were recognised as independent.

D&O¹ 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 2023 to 31 May 2024),

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 an extension of the aggregate

liability limit for all independent 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' PERFORMANCE

GRI 2-18

In accordance with the Code 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 Board of Directors' performance for 2022.

The external assessment confirmed that the Board and its committees were functioning in accordance with the recommendations of the Code 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.

The Board performance assessment methodology was based on international best practices, Code requirements and the Listing Rules of the Moscow Exchange, and was agreed with the Chairman of the Remuneration and Human Resources Committee and the Corporate Secretary.

Questionnaires and interviews were used to assess the performance of the Board of Directors and its committees. During the first stage, detailed questionnaires were circulated among the directors. 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. Following the assessment completion, in March 2023 the Board approved a number of initiatives to further enhance corporate governance practices.

Progress of improvement initiatives following the Board's performance assessment for 2022

Plan	Actual
More active participation of the Board members in shaping the agenda of the Board and its committees, as well as enhancing the agenda to proactively address future challenges and strategic risks (strategy updates and changes in external markets, refining mid- and long-term business and financial models, risk management issues and search for opportunities, crisis management practices, top management development and remuneration, new technologies)	All recommendations and suggestions of the Board members with respect to the 2023–2024 work agenda were reflected in the approved work plan of the Board of Directors
Reviewing the role of the Board of Directors and streamlining approaches to stakeholder engagement, including by revising investor relations policies (in line with the current focus on retail).	Since 2021, the Company has been including stakeholder engagement topics in the agenda of the Board committees (Sustainable Development, and Strategy and Sustainable Development committees), either as separate items or as part of reviewing non-financial reporting
Inviting external experts to address pertinent subjects and keep the Board members' knowledge up to date	The Company drafted reports on innovations in the fertilizer and related industries and trends in the agriculture for discussion at the August 2023 meeting of the Strategy and Sustainable Development Committee without involving external experts.
Improving the onboarding procedure (introducing new board members to production sites and personnel)	The Company resumed visits of newly appointed directors to production sites and their meetings with the Company's executives
On-site meetings and closer communication with site management, informal meetings of directors to discuss the Company's operations between Board meetings	In 2023, the Board held an on-site meeting at the Volkhov production site
Providing the Board members with updated information on approaches to determining top management remuneration	The information was reviewed at a meeting of the Remuneration and Human Resources Committee on 17 May 2023 and the matter is also included in its agenda on an annual basis
Enhancing the Board's involvement in future decision-making regarding top management remuneration	As part of the subsequent review process by the Remuneration and Human Resources Committee, key aspects of top management remuneration will be presented to the Committee for approval
Increasing the number of independent directors in the Strategy and Sustainable Development Committee and electing an independent director as its chair	The composition of the Strategy and Sustainable Development Committee was analysed and disclosed in non-financial reporting

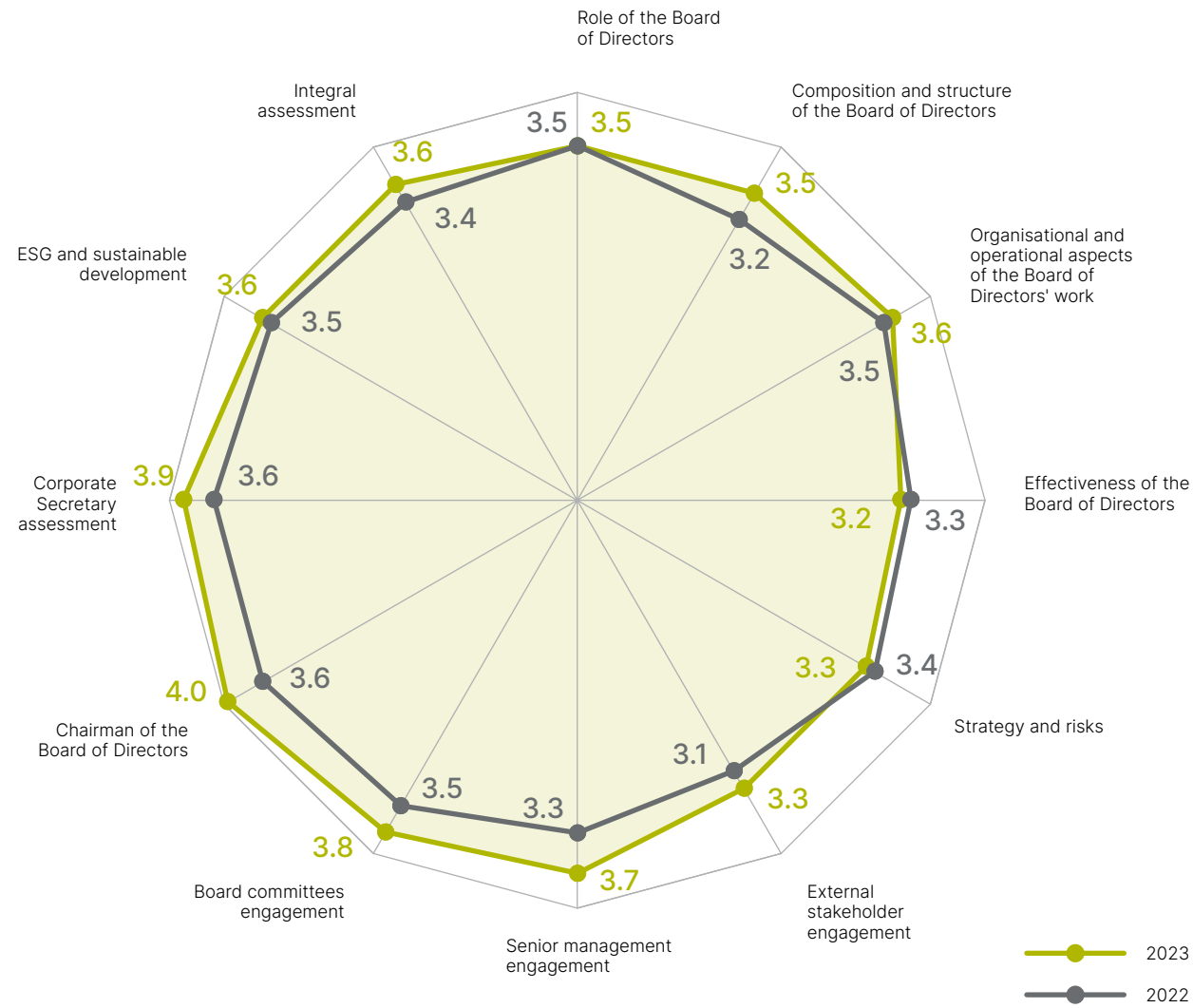
¹ Directors & Officers Liability.

The self-assessment of the Board's 2023 performance was completed in early 2024. Its results were discussed in detail at a meeting

of the Remuneration and Human Resources Committee and, in a more condensed form, at a meeting of the Board of Directors in early April 2024.

The self-assessment was conducted using questionnaires, with the questions remaining unchanged from the external assessment of the Board's performance in 2022.

Board of Directors' self-assessment (scale 1 to 4)



The composition of the Board of Directors is fully compliant with the Code requirements and the Listing Rules of the Moscow Exchange. The directors believe that the composition of the Board

of Directors is strong and balanced, and its structure is optimal (the score remained at the level of 3.5 achieved in the 2022 self-assessment). Organisational aspects of the Board of Directors' work were also rated

highly (an increase from 3.5 to 3.6 compared to the previous score), and the assessment of the Board of Directors' effectiveness remained at the previous level of 3.2.

Areas for improvement identified as part of the Board of Directors' self-assessment

- 1 Potentially enhancing the Board's well-balanced composition and range of competencies through greater gender diversity and inclusion of younger and foreign directors
- 2 Expanding direct communication between the Board members and investors, analysts, government and regulator representatives, and other stakeholders
- 3 Enhancing the Board's agenda setting and handling:
 - Reviewing the Company's Development Strategy for the next five years, including as regards such areas as corporate social responsibility
 - Inviting experts to the Strategy and Sustainable Development Committee meetings to leverage relevant external expertise and analyse best global practices
 - Receiving updates from specific facilities on their current operations and future plans
- 4 Encouraging the Board members' participation in public events organised by the Company (such as Chemist's Day, Miner's Day, sports and other events)
- 5 Organising the distribution of useful short newsletters and market updates (product prices, capitalisation, important regulatory news, etc.) to the Board members between meetings



MEMBERS OF THE BOARD OF DIRECTORS

INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS

GRI 2-11



Victor Cherepov

Chairman of the Board of Directors at PhosAgro, independent director

Year of election: 2022
Date of birth: 15 January 1951

Professional experience

2023 – Pr. – Social Fund of Russia, Member of the Management Board

2023 – Pr. – PhosAgro, Chairman of the Board of Directors, Chairman of the Audit Committee

2023 – Pr. – Kompaniya Ust-Luga, Member of the Board of Directors

2022–2023 – Kashira Steel Structures and Boiler Building Plant, 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

2021 – Pr. – HC Novotrans, Member of the Board of Directors

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

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

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

2018–2023 – AB Energo, Member of the Board of Directors

2016–2023 – Krasnoyarskii Kotelnyi 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

Euromanagement Institute, Germany

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

For information on Ivan Rodionov, who stepped down from the Board of Directors in March 2023, please see the 2022 integrated Annual Report of PhosAgro on [our website](#)



Alexander Sharabaika

Deputy Chairman of the Board of Directors at PhosAgro, 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, Chairman of the Strategy and Sustainable Development Committee

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

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, independent director

Year of election: 2022
Date of birth: 17 January 1943

Professional experience

2023 – Pr. – PhosAgro, Member of the Strategy and Sustainable Development Committee

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

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

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



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

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

Bocconi University, Italy, DBA



Vladimir Trukhachev

Member of the Board of Directors at PhosAgro since 24 March 2023, independent director

Year of election: 2023
Date of birth: 16 July 1955

Professional experience

2023 – Pr. – PhosAgro, Member of the Board of Directors, Member of the Remuneration and Human Resources Committee, Member of the Audit Committee

2020 – Pr. – Russian Professors' Assembly, Head of Agriculture section

2019 – Pr. – Russian State Agrarian University – Moscow Timiryazev Agricultural Academy, Rector

2018 – Pr. – Agroeducation Association of Agrarian Universities of Russia, Chairman

2018 – Pr. – Member of the Russian Academy of Sciences

Education

Stavropol Agriculture Institute, Degree in Veterinary

Russian Academy of Sciences, PhD in Agriculture, PhD in Economics, Professor



Alexander Seleznev

Member of the Board of Directors,
Chief of Staff for the CEO of PhosAgro

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

- 2023 – Pr.** – PhosAgro, Chairman of the Remuneration and Human Resources Committee
- 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)

2013–2022 – PhosAgro, Member of the Management Board

Education

Tashkent State University of Economics, International Economic Relations

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

Diplomatic Academy of the Russian Ministry of Foreign Affairs, Degree in World Economy



Yuriy Krugovykh

Member of the Board of Directors, First Deputy CEO of PhosAgro,
Deputy General Director for Information Policy of Apatit

Year of election: 2022
Date of birth: 29 May 1955

Professional experience

- 2022 – Pr.** – PhosAgro, First Deputy CEO of PhosAgro, Member of the Board of Directors
- 2022–2022** – 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

2010–2022 – PhosAgro, Deputy CEO

Education

Moscow University for the Humanities, Degree in History



Mikhail Rybnikov

Chairman of the Management Board,
Member of the Board of Directors and CEO at PhosAgro

Year of election: 2022
Date of birth: 30 November 1975

Professional experience

- 2022–2023** – PhosAgro, Member of the Strategy and Sustainable Development Committee
- 2022 – Pr.** – PhosAgro, CEO
- 2022 – Pr.** – PhosAgro, Member of the Board of Directors, Chairman of the Management Board
- 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

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

2013–2022 – PhosAgro, Member of the Management Board

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

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 the full text of PhosAgro's Regulations on the Corporate Secretary, please visit our website.



Sergey Samosyuk

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

Professional experience

2023 – Pr. – PhosAgro-Region, Corporate Governance Advisor to the CEO (part-time)

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

Professional award of the Semyonov National Corporate Secretaries Association (NCSA) in the Cutting-Edge Practices in Corporate Governance for Board of Directors' Support and Exemplary Disclosure Leadership categories (2023)

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.

At its meeting on 30 March 2023, the Board of Directors established three committees:



Audit Committee;



Remuneration and Human Resources Committee;



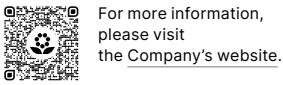
Strategy and Sustainable Development Committee.



INFORMATION ON COMMITTEES' PERFORMANCE

AUDIT COMMITTEE

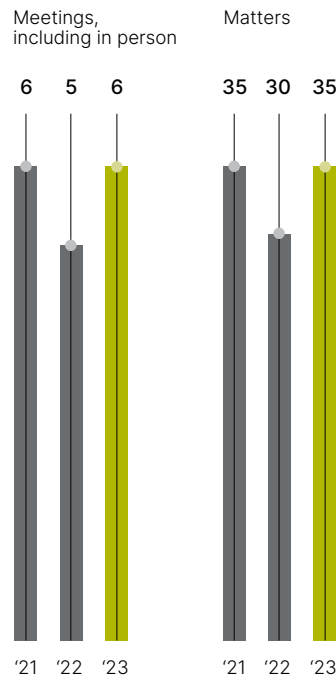
The activities of the Audit Committee (hereinafter in this section "the Committee") are governed by the Regulations of the Audit Committee.



Committee members as at 31 December 2023

First and last name	Position
Victor Cherepov	Committee Chairman, independent director
Vladimir Trukhachev	Committee member, independent director
Andrey Sharonov	Committee member, independent director

The Committee's statistics



Key highlights in 2023

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

In 2023, the Committee paid special attention to the taxation of the Company's operations. Relevant matters were included on the agenda of two of its meetings, including the one held in December 2023 to approve a new version of PhosAgro's Tax Strategy.

In line with the recommendations submitted after external assessment of the Board's performance in 2022, the Committee reviewed the Company's report on investor relations in the context of key challenges in 2022 and 2023, including limitations on the exercise of rights by shareholders,



Based on the 2023 results, the Committee is happy to report an invariably high quality of financial reporting, observance of previously established release deadlines, and the growing scope and improved quality of non-financial reporting.

holders of depositary receipts, and bondholders, and a significant increase in the share of retail investors. The Committee praised the quality of interaction between the Company's relevant departments and investors/shareholders in the new circumstances.

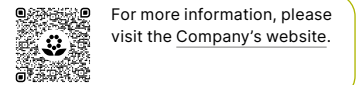
Ongoing tasks

The Committee focused on the following:

- analysis, review and discussion of the Company's annual financial and operating performance based on the IFRS consolidated financial statements, including reasons for deviations from the previous periods;
- 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 2023 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;
- analysis of the quality of the Company's corporate governance, including compliance with the Corporate Governance Code;
- discussion with legal and tax department heads about ongoing issues that may have an impact on financial statements;
- development of non-financial reporting regulations, analysis of quality and completeness of ESG reporting in 2023 as compared to previous periods.

External auditor

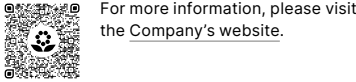
The Committee's approach to assessing the independence and effectiveness of external audit, as well to the appointment and reappointment of the external auditor is described in detail in the new version of PhosAgro's External Auditor Selection and Cooperation Policy approved by the Board of Directors in August 2023. 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

REMUNERATION AND HUMAN RESOURCES COMMITTEE

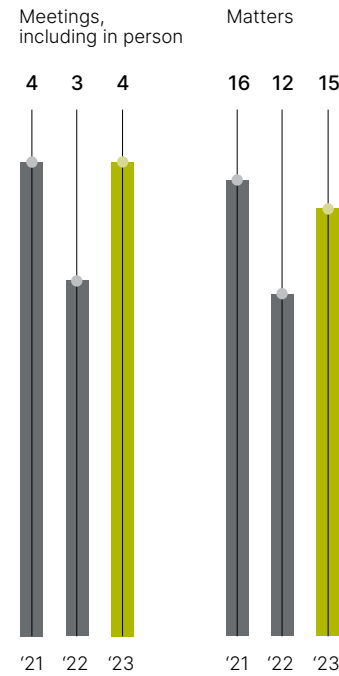
The Remuneration and Human Resources Committee (within this section, the “Committee”) is governed by the Regulations on the Remuneration and Human Resources Committee.



Committee members as at 31 December 2023

Committee member	Position
Siroj Loikov	Committee Chairman, executive director
Vladimir Trukhachev	Committee member, independent director
Andrey Sharonov	Committee member, independent director

The Committee’s statistics



Key highlights in 2023

Twice a year, initially when assessing nominations to the Board of Directors and subsequently when appraising its final composition, the Committee analyses the adequacy of the Board members’ skills, experience, expertise, and business acumen for their service on the Board of Directors, assesses the Board members against independence criteria, and identifies reasons (if any) that could disqualify them from serving on the Board of Directors.

The Committee’s conclusions with respect to the nominees to the Board of Directors are included in the materials for the General Meeting of Shareholders voting on the election of Board members.

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 the Company’s Board members.

Independent directors’ external nominations as at 31 December 2023:

- Victor Cherepov: Russian Union of Industrialists and Entrepreneurs, State University of Management, Pharmaceutical and Medical Industry Investors Club, Novotrans Repair Company, Novotrans Holding Company, Krasnoyarskii Kotelnyi 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;
- Vladimir Trukhachev: Russian State Agrarian University – Moscow Timiryazev Agricultural Academy, Agroeducation Association of Agrarian Universities, Russian Academy of Sciences.

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.

Other highlights of the Committee’s activities included consideration of the 2030 demographic forecast, and review of workforce composition in PhosAgro and companies within PhosAgro Group as regards diversity, gender equality, and inclusion.

Ongoing tasks

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;
- succession planning for members of the management bodies and other key executives;
- 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;
- analysis of alignment between the Company’s corporate culture and its goals, values, and strategy;
- review of workforce composition in companies within PhosAgro Group as regards diversity, gender equality, and inclusion;
- best practice guidance and analysis following self-appraisal or third-party appraisal of the Board of Directors’ performance.

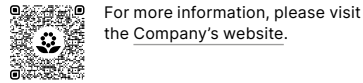


Siroj Loikov
Chairman of the Remuneration and Human Resources Committee

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

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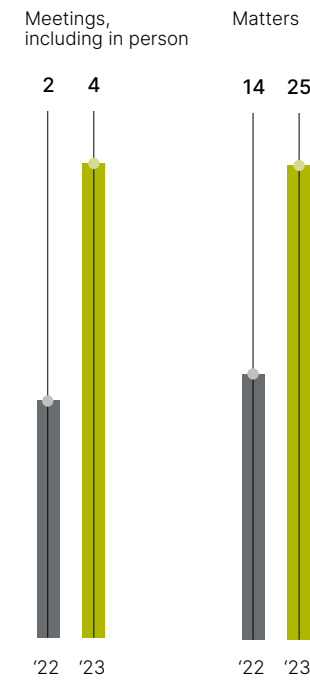
The Strategy and Sustainable Development Committee (within this section, the "Committee") is governed by the Regulations on the Strategy and Sustainable Development Committee.



Committee members as at 31 December 2023

Committee member	Position
Alexander Sharabaika	Committee chairman, executive director
Victor Ivanov	Committee member, independent director
Andrey Sharonov	Committee member, independent director

The Committee's statistics



Key highlights in 2023

As a successor to the Strategy Committee since 2022, the 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.

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.

The Committee took over from the dissolved Sustainable Development Committee

to monitor and regularly update the action plan set 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. Currently, the above action plan considers not only ESG rating criteria, but also the position of the Company's management bodies regarding the tools to achieve strategic sustainability goals.

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 2023 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 on the 2022 integrated Annual Report, the Committee praised the Company's non-financial disclosure practices.

Following proposals received from the Board of Directors as part of the external assessment, the Committee invited other Board members and relevant experts to discuss such items as challenges and trends in agriculture and allied industries, report on the carbon farm project in the Vologda region, and PhosAgro's innovations.

The Committee members also remained focused on HSE compliance by reviewing, among others, draft laws, which are yet to be considered and approved.

For the first time in its history, the Committee reviewed the findings of a comparative study focusing on PhosAgro's energy efficiency.

Ongoing tasks

The Committee focused on the following:

- implementation status of the Company's Development Strategy to 2025;
- creation and analysis of PhosAgro's framework for sustainable development bylaws, control over their drafting process, relevance, effectiveness and quality;
- control over progress against internal sustainability objectives;
- review of sustainability reporting and supervision of disclosures on the Company's sustainability activities;
- analysis of the Company's practices and bylaws in terms of compliance with sustainable development rating and competition requirements and management of efforts to maintain and improve the Company's standing in ratings/competitions;
- monitoring of compliance with HSE laws and progress in reducing negative climate impact from the Company's production activities;

- assessment of environmental, social, technological, climate, and industrial risks associated with the Company's production activities;
- review of investigation records on industrial accidents and incidents, environmental law violations, and breach of climate impact regulations;
- consideration of proposals on improving working conditions, complying with safety regulations, reducing injury frequency rates, greenhouse gas emissions, pollutant discharges, waste generation and disposal, and enhancing energy efficiency;
- analysis of progress on programmes and initiatives to introduce resource and energy efficiency solutions and climate protection technologies.

Alexander Sharabaika
Chairman of the Strategy and Sustainable Development Committee