

APPROVED

By Resolution of the Board of Directors
of PJSC PhosAgro dd. 03 November, 2022
(minutes of the meeting of the Board of
Directors dd. 07 November, 2022 w/o No.)

**Regulations
on Inside Information
of Public Joint Stock Company
PhosAgro**

(restated)

Moscow 2022



PHWMM360145W9KK3UBJ

INTRODUCTION

1.1 The purpose of these regulations on Inside Information (hereinafter, the "Regulations") is to ensure that the directors and certain employees of the Public Joint-Stock Company "PhosAgro" (the "Company") and its subsidiaries comply with their obligations with respect to Inside Information under the EU Market Abuse Regulation (596/2014) and Russian Federal Laws No. 224-FZ, No. 39-FZ and No. 208-FZ and all amendments and supplements thereto, as well as other legislative acts on financial markets and information disclosure.

1.2 These Regulations shall govern (define):

1.2.1 The list of Inside information in accordance with European Relevant Legislation (Schedule 1);

1.2.2 the procedure for drawing up the Company's Insider Lists and making the Insider Lists available to all stakeholders;

1.2.3 the rules of notifying Insiders by the Company and the rules of notifying the Company and the authorities responsible for securities control, by the Insiders;

1.2.4 the procedure for getting access to Inside Information and making Inside Information available to stakeholders;

1.2.5 the rules of protecting confidentiality of Inside Information;

1.2.6 the rules of making transactions in the Company's securities by Insiders;

1.2.7 how the Company shall comply with its legal obligations under the Relevant Legislation and these Regulations;

1.2.8 other issues relating to the use and protection of Inside Information.

1.3 In addition, these Regulations also seek to further develop the Company's corporate governance system.

2. TERMS, DEFINITIONS AND ABBREVIATIONS

2.1 The following definitions shall be applied in these Regulations:

2.1.1 "Company"- means the Public Joint-Stock Company PhosAgro.

2.1.2 "Relevant Legislation" - means the Russian Relevant Legislation and the European Relevant Legislation.

2.1.3 "Russian Relevant Legislation" - means the Federal Law dd. July 27, 2010 No. 224-FZ "On Prevention of Unlawful Use of Inside Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation" with all amendments and supplements, the Federal Law dd. April 22, 1996 No. 39-FZ "On Securities Market" with all amendments and supplements, the Federal Law dd. December 26, 1995 No. 208-FZ "On Joint-Stock Companies" with all amendments and supplements, as well as other legislative acts on financial markets and information disclosure, including, but not limited to:

- Instruction of the Bank of Russia No. 5720-Y dd. 02.02.2021 "On the Procedure for Notifying Persons Included on the List of Insiders of Their Inclusion and Exclusion in/from the Said List";

- Instruction of the Bank of Russia No. 5128-U dd. 22.04.2019 "On the Procedure and Deadlines for Submission of Information by Insiders Who Received an Inquiry as Provided for in Parts 1-3 of Article 10 of Federal Law No. 224-FZ dd. 27.07.2010 "On Prevention of Illegal Use of Inside Information and Market Manipulation and Amendment of Certain Legislative Acts of the Russian Federation";

- Instruction of the Bank of Russia No. 5129 dd. 22.04.2019 "On the Procedure of Submission of Insider Lists by Legal Entities Specified in Clauses 1, 3-7, 11 and 12 of Article 4 of Federal Law No. 224-FZ dd. 27.07.2010 "On Prevention of Illegal Use of Inside Information and Market Manipulation and Amendment of Certain Legislative Acts of the Russian Federation" to the Auctioneer Carrying out Operations with Financial Instruments, Foreign Currency and/or Goods at Its Request;

- Guidelines for developing and approving the procedure of access to Inside Information and rules of its protection approved by the Bank of Russia No. 23-MP dd. 14.09.2018.

2.1.4 "European Relevant Legislation" - the EU Market Abuse Regulation as well as legislative acts in the sphere of financial markets, adopted according to the abovementioned regulation together with the legislative acts of the European Union.

2.1.5 "Inside Information" means:

- (a) in accordance with Article 7(1) of the EU Market Abuse Regulation, information which:
 - (i) relates directly or indirectly to the Company or any Company Securities;
 - (ii) is of a precise nature;
 - (iii) has not been made public; and
 - (iv) if it were made public would be likely to have a significant effect on the price of the

Company's Securities or on the price of derivatives or other financial instruments linked to them, including phantom options which a reasonable investor would be likely to use as part of his or her investment decision; and/or

(b) in accordance with the requirements of the Russian Relevant Legislation, information which (i) is of a precise nature and has not been made public and (ii) if it were made public would likely to have a significant effect on the price of the Company's Securities or on the price of derivatives or other financial instruments linked to them.

A non-exhaustive list of the types of information that may (but not necessarily will) comprise Inside Information under item (a) above is set out in Schedule 1.

Information that comprise Inside Information under item (b) above is set out in the List of Inside information, approved by the CEO.

2.1.6 "Insider" – means a person, who has access to Inside Information and who is working for the Company under a contract of employment or otherwise performing tasks through which they will have access to Inside Information.

2.1.7 "PDMR" – means a person discharging managerial responsibilities in respect of the Company, being either:

(a) a member of the administrative, management or supervisory body of the Company (including, but not limited to, all members of the Board of Directors, all members of the Management Board, Chief Executive Officer, all Deputy Chief Executive Officers or Chief Financial Officer); or

(b) the Company's senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company.

The Company will determine the persons who are PDMRs for the purposes of (b) above and will inform each such person in writing that he or she is a PDMR for the purposes of these Regulations.

2.1.8 "PCA" means a person closely associated with a PDMR, being:

(a) a spouse or civil partner of the PDMR;

(b) a PDMR's dependent child or stepchild under the age of 18 years who is unmarried and does not have a civil partner;

(c) a relative of the PDMR on the date of transaction occurred who has shared the same household of the PDMR for not less than one year;

(d) a legal person, trust or partnership, the managerial responsibility of which is discharged (including, but not limited to, by occupying the position of a member of the Board of Directors, member of the Management Board, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, or similar positions) by a PDMR (or by a person referred to in paragraphs (a), (b) or (c) of this definition); which is directly or indirectly controlled by such a person; which is set up for the benefit of such a person; or which has economic interests which are substantially equivalent to those of such a person.

2.1.9 "GDR" – means the Global Depositary Receipts of the Company.

2.1.10 "Closed Period" -

means the period of 30 calendar days before the release of the Company's annual, 9 months, half-yearly or quarterly results (whether prepared under IFRS or RAS) and, for the avoidance of doubt, where closed periods relating to the publication of results under IFRS and RAS overlap, the closed period shall run from the date falling 30 calendar days before the release of the Company's results prepared under RAS and end on the date of publication of the Company's results prepared under IFRS.

2.1.11 "Company Securities" - means any publicly traded or quoted shares or debt instruments of the Company or derivatives or other financial instruments linked to any of them, including phantom

options, including without limitation, the ordinary shares of the Company listed on the Moscow Exchange and the GDRs of the Company listed on the London Stock Exchange.

2.1.12 "Insider List" – means the Permanent Insider List and the Project Insider List.

2.1.13 "Permanent Insider List" – means a list of people who have access at all times to all Inside Information by virtue of their function or position within the Company.

2.1.14 "Project Insider List" – means a list of people who are working on a particular project who may have access to Inside Information relating to the Company by virtue of their involvement or role in that project.

2.1.15 "EU Market Abuse Regulation" means the EU Market Abuse Regulation (596/2014).

2.2 The following abbreviations shall be applied in these Regulations:

2.2.1 "UK FCA" means the UK Financial Conduct Authority.

2.2.2 "CLAD" – means the Corporate and Legal Affairs Directorate of the Company.

2.2.3 "HRSPD" – means the Human Resources and Social Policy Directorate of the Company.

2.2.4 "IRD" – means the Investor Relations Department of the Company.

2.2.5 "CSS" – means the Corporate Secretary Staff of the Company.

2.2.6 "IAD" – means the Internal Audit Directorate of the Company.

2.2.7 "PS" - means the Press Service of the Company.

2.2.8 "DFIP" - means the Deputy CEO for Finance and International Projects of the Company.

2.2.9 "DSM" - means the Deputy CEO for Sales and Marketing of the Company.

2.2.10 "CS" - means the Chief of Staff of the Company's CEO.

3. PROCEDURE FOR ACCESS TO INSIDE INFORMATION AND RULES OF ITS PROTECTION

3.1 According to the Russian Relevant Legislation, the Company's CEO shall approve the list of Inside Information, which shall be disclosed on the Company's official web site.

3.2 The Inside Information shall not include:

3.2.1 information, which became publicly available, including as a result of its release;

3.2.2 researches, forecasts and evaluations relating to financial instruments, foreign currency and/or commodities, as made on the basis of publicly available information, and recommendations, and/or offers for transactions with financial instruments, foreign currency and/or commodities;

3.2.3 Inside Information after its official disclosure according to the Relevant Legislation in force.

3.3 Access to Inside Information shall be given to the Company's employees, who:

3.3.1 are included in the Company's Insider List, according to section 7 of these Regulations;

3.3.2 have undertaken, according to the Company's Regulations on Commercial Secret, to keep confidential the information qualified as the Company's commercial secret, and have read and understood under the established procedure, the documents, determining the rules applicable to commercial secret in the Company (including the list of information qualified as the Company's commercial secret).

3.4 Access to Inside Information shall also be given to third parties, if they need it for performing their duties, as set out in the Relevant Legislation, or for performing an agreement, provided that such persons have been included on the Insider List.

3.5 The Company shall create the necessary conditions for the persons given access to Inside Information to comply with the established confidentiality procedures.

3.6 In accordance with the principle of adequacy of the arrangements aimed at ensuring the protection and safety of Inside Information, including the prevention, identification and elimination of illegal use of such information, to the nature and scale of the company's activities, the Company implements the following arrangements to protect the confidentiality of Inside Information:

3.6.1 restriction of access to the Company's premises by unauthorized persons:

- introduction and monitoring of compliance with access control and site security procedures;

- installation of security alarm systems in the premises where workplaces of persons given access to Inside Information are located;

- allocation of workplaces of persons given access to Inside Information excluding the possibility of unauthorized access to Inside Information;

- allocation of workplaces by functional areas;
- 3.6.2 workplace and document storage protection:
 - safekeeping of documents by keeping them in safes or locked cabinets and desk drawers;
 - restriction on the use of free mail services for sending and forwarding documents containing the Company's Inside Information;
 - elimination of the possibility to view paper documents/monitor screen containing Inside Information by the persons who do not have access to such information;
 - use of a screen lock when leaving the workplace;
 - generation of account passwords subject to the password protection guidelines set forth in the information security rules;
- 3.6.3 protection of Inside Information transmitted electronically:
 - use of encryption-based safeguards;
 - restriction on the use of personal means of communication, computers;
 - use of identification means on printers and other similar devices used by employees given access to Inside Information;
 - prohibition of the automatic forwarding function in emails.
- 3.6.4 organizational arrangements:
 - provision of Inside Information only to persons on the Insider List;
 - entering into confidentiality agreements with regard to Inside Information with persons given access to Inside Information;
 - bringing the requirements of these Regulations, the Company's Inside Information lists, and the liability for illegal use of Inside Information to the attention of persons given access to Inside Information;
 - inclusion of the requirements of the applicable law, including the consequences of illegal use of Inside Information, in the notice following additions to the Insider List;
 - holding negotiations in separate premises excluding of the possibility of illegal dissemination of information about the fact and content of negotiations, if there is a risk of illegal use of Inside Information;
- 3.6.5 control over disclosure or provision of information:
 - Inside Information transmitted electronically to mailboxes must contain a notice indicating that the information is confidential;
 - documents containing Inside Information must be sent to mailboxes in a password-protected archive. The password must be transmitted to the recipient in a way other than by e-mail (e.g. in by SMS);
 - documents containing Inside Information must be handed over in an opaque paper envelope and marked "Confidential".
- 3.7 Persons given access to Inside Information are obliged to:
 - 3.7.1 comply with legal requirements with regard to illegal use of Inside Information and market manipulation;
 - 3.7.2 comply with the requirements of the Company's internal documents regulating the procedure of access to Inside Information and rules of its protection;
 - 3.7.3 refrain from providing or disclosing Inside Information to any third party, whether an individual or a legal entity (including, but not limited to, in the form of "advice" or in any other form), regardless of whether such person is affiliated with him or her; refrain from discussing Inside Information in the presence of persons who do not have access to such information, as well as in public places where it may become available to unauthorized persons;
 - 3.7.4 refrain from using or reproducing Inside Information, as well as making references to such information for any purposes not related to the exercise of labor rights and performance of obligations in the Company;
 - 3.7.5 refrain from disclosing Inside Information until the Company gives its written consent or until the Company officially discloses such Inside Information;
 - 3.7.6 ensure that Inside Information is stored in a manner that prevents the loss of or unauthorized access to it by any person;

3.7.7 immediately notify the Company of all known facts of loss of documents and other information carriers containing Inside Information and other facts that may lead to the disclosure of Inside Information;

3.7.8 in case of receipt of a motivated request for the Company's Inside Information from a government authority, other state or local authority within the powers established for these authorities by the applicable legislation, as well as any other request, notify the Company immediately in writing with a copy of the request attached;

3.7.9 at the request of the Company and other authorized organizations, provide information on securities transactions in the manner and within the deadlines stipulated by the law and the Company's internal documents;

3.7.10 at the request of the Company, return or, if impossible, destroy all or part of Inside Information in any form received by the Insider from the Company or for the Company within three (3) days upon receipt of such request without retaining any copies of such information or data relating to such information, as well as extracts from it in any form, refrain from using or reproducing such information in whole or in part for any purpose;

3.7.11 upon termination of employment in the Company, transfer all available documents and other information carriers containing Inside Information to the Company;

3.7.12 refrain from using Inside Information (directly or indirectly) for any purposes not directly related to the exercise of labor rights and performance of obligations in the Company, as well as to obtain any commercial or other advantages over the Company, refrain from using Inside Information in any other way to the detriment of the Company;

3.7.13 fulfill other obligations stipulated by the relevant legislation, regulations of the Bank of Russia and the Company's internal documents regulating the procedure of access to Inside Information and rules of its protection.

3.8 When making employment and civil agreements with individuals receiving under such agreements access to the Company's Inside Information, such individuals shall sign a supplement agreement, according to which such individuals shall undertake to observe the requirements of these Regulations and the Relevant Legislation (Schedule 2 to these Regulations).

3.9 The supplement agreements to the contract of employment (the civil agreement) shall be signed no later than one (1) business day after including the individual in the Company's Insider List, provided that the employment or civil agreement has already been made between the Company and such individual.

4. IDENTIFYING INSIDE INFORMATION

4.1 CLAD is responsible for monitoring the existence of Inside Information set out in the List of Inside information, approved by the CEO. Inside Information is provided to the CLAD by the Company's business units (CSS, IRD, TD, DU), as well as by the Company's significant subsidiaries.

4.2 For the purposes of clause 4.1, the CLAD liaises with the Company's business units and the business units of the Company's subsidiaries, including, without limitation, by way of information letters requesting to provide the CLAD with the Inside Information and internal orders issued by the Company's subsidiaries based on such information letters.

4.3 Monitoring of the existence of Inside Information set out in Schedule 1 is carried out by the Company's officers (business units) referred to in Schedule 1, which shall identify areas and sources from which Inside Information may arise and monitor and review these areas and sources, including:

4.3.1 ongoing developments in, or changes to, the business of the Company (including reviewing internal management information);

4.3.2 material differences between the Company's performance and its internal forecasts;

4.3.3 changes in the Company's internal forecasts against previously published forward-looking statements;

4.3.4 analysts' expectations as to the performance of the Company, as well as their research, recommendations and suggestions; and

4.3.5 market rumors and press speculation about the Company¹.

4.4 Officers (business units) listed in Schedule 1 are not expected to make a judgement as to whether information is Inside Information. Rather, any project, event or change in trading at business unit level should be reported to the IRD if the officer or employee believes it to be sufficiently material that an investor in the Company may want to know about it.

4.5 In some instances, a proposal to enter into an arrangement may comprise Inside Information. Therefore, any new projects, the agreement of which may require disclosure, should be reported to the IRD. If in any doubt, the officer or employee of the relevant business unit should tell the IRD.

4.6 The obligation to inform the IRD exists at all times, regardless of normal working hours. An officer or employee is only required to inform one member of the IRD, who has responsibility for contacting other members of the IRD when appropriate.

4.7 Upon receipt of any information notified to it, the IRD, acting promptly, shall inform the CLAD who, in turn, shall reach an informed decision as to whether the information is Inside Information. In forming such a decision, the CLAD may seek advice from the Company's professional advisers as well as the Company's business units, and shall have regard to information previously disclosed by the Company.

4.8 The IRD shall be the structural unit responsible for performing the Company's obligations in relation with market soundings² in case of making deals or making arrangements for deals.

5. ANNOUNCEMENTS ABOUT INSIDE INFORMATION

5.1. Preparation and publication of announcements about Inside Information set out in the List of Inside information, approved by the CEO is carried out by the CLAD. Procedure and periods for publication of such announcements, excluding items 54-56 of the List, shall be stipulated by the Russian Relevant Legislation. At that, subject to the specific features of the Company's business, the Inside Information shall also be subject to the procedure and periods for the disclosure of Inside Information of PJSC PhosAgro, as determined by PJSC PhosAgro subject to the specific features of the Company's business and approved by its Board of Directors.

5.2 The procedure and the period of disclosing or communicating Inside Information set out in Schedule 1 shall be stipulated by the European Relevant Legislation, in particular article 17 of the EU Market Abuse Regulation. Subject to the CLAD's resolution to qualify the information as Inside Information:

5.2.1. the IRD solely or jointly with PS shall prepare relevant communication for the mandatory disclosure system;

5.2.2. the IRD jointly with the CLAD and PS shall determine the expediency of simultaneous disclosure of this information in a press release in Russia and abroad;

5.2.3. the IRD jointly with PS and the CLAD in accordance with the Company's regulations shall approve the text of the announcement via the mandatory disclosure system and the press release;

5.2.4. the IRD and PS shall arrange for such announcement to be released via RIS and other relevant channels as prescribed in the EU Market Abuse Regulation.

Simultaneously with the release of the announcement via RIS and other relevant channels, the CLAD arranges for the publication of the announcement in Internet news feeds in accordance with the procedure and deadlines determined by the Russian Relevant Legislation.

5.3. The Company may delay disclosure of Inside Information in circumstances where immediate disclosure is likely to prejudice its legitimate interests (for example, where a transaction is under

¹ If the Company delays disclosure of Inside Information in accordance with Clause 4 of Article 17 of the EU Market Abuse Regulation, in case of violation of confidentiality of the abovementioned Inside Information, the Company shall disclose the Inside Information as soon as possible. This requirement applies to situations where rumors clearly relate to Inside Information the disclosure of which has been delayed in accordance with Article 17(4) of the EU Market Abuse Regulation and is sufficiently precise to be constituted a breach of confidentiality of that information.

² Article 11 of the EU Market Abuse Regulation.

negotiation and its outcome would be jeopardized by immediate disclosure), the delay of disclosure is not likely to mislead the public and the Company is able to ensure the confidentiality of that information. The CLAD shall reach an informed decision as to whether the Company is entitled to delay announcement of the Inside Information on a case-by-case basis. In forming such a decision, the CLAD may seek advice from the Company's professional advisers as well as the Company's business units, and shall have regard to information previously disclosed by the Company.

5.4. Where a decision is taken to delay announcement of the Inside Information, the CLAD shall inform the CSS, which will be responsible for ensuring compliance with relevant record keeping requirements. This includes maintaining the register in the form set out in Schedule 3 which comprises matters determined to be Inside Information but for which there are legitimate grounds for delaying an announcement. The CLAD shall monitor ongoing developments in, or changes to, such matters to determine whether the conditions permitting delayed announcement of such information continue to be satisfied.

5.5. When the CLAD concludes that an announcement can no longer be delayed, it shall inform the CSS thereof and the latter shall, in turn, at the time of the public announcement of such information, shall send to the UK FCA a notification in the form set out on the UK FCA's website (https://marketoversight.fca.org.uk/electronicsubmissionssystem/MaPo_DDII_Introduction). In the event that the Company receives a request from the UK FCA to provide a written explanation of the delayed announcement of any Inside Information, the CSS (in conjunction with the CLAD) shall prepare and submit such written explanation to the UK FCA.

5.6. In the event that it becomes necessary for the Company to make a disclosure to the market via a RIS at a time when the RIS is not open for business, the Company shall, as soon as possible, release an announcement to two newswires and two national newspapers in the UK simultaneously and shall also ensure that the announcement is released as an announcement via a RIS prior to the commencement of trading the following day. In addition, the Company shall release the announcement in Internet news feeds in accordance with the procedure and the deadlines established by the Russian Relevant Legislation and the rules of the agency carrying out mandatory disclosure under the relevant agreement with the Company.

6. MATTERS FOR THE BOARD

6.1 Notwithstanding the above, overall responsibility for compliance with the Company's disclosure obligations rests with the Board of Directors. The members of the CLAD may at any time decide to refer particular issues to the Board of Directors for its consideration provided that there is time to convene a Board meeting.

6.2 If other action is appropriate, for example, to seek a suspension from listing pending clarification of uncertainties, the Board of Directors shall decide to take that action.

6.3 In the event that the CLAD and/or the Board of Directors are unable to reach a timely decision as to whether a disclosure obligation has arisen (for example, if there is not time to convene a Board meeting), the Chief Executive Officer (or in his absence, the Deputy Chief Executive Officer) shall have ultimate responsibility and authority for determining whether a disclosure obligation has arisen.

7. INSIDER LIST AND THE LIST OF PERSONS CLOSELY ASSOCIATED

7.1 In order to comply with the Relevant Legislation requirements for keeping and providing the list of Insiders, the CSS shall:

7.1.1 keep the Insider Lists in electronic form;

7.1.2 notify, according to the procedure, stipulated by the Relevant Legislation, the persons included in the Insider Lists of their inclusion in such list and their exclusion from the same, of any changes in the Company's details, and shall inform such persons of the Relevant Legislation requirements;

7.1.3 provide the Insider Lists to the market operators through which transactions in financial instruments are made, as well as to authorities responsible for control over financial markets, according to the procedure, stipulated by the Relevant Legislation.

7.2 According to these Regulations, access to the Company's Insider Lists shall be given to:

7.2.1 the members of the Company's Board of Directors;

7.2.2 the CEO (the person performing the duties of the CEO, the temporary sole executive body) of the Company;

7.2.3 the staff of the Company's IRD, CLAD, IAD and CSS;

7.2.4 other persons indicated in these Regulations and other internal documents of the Company.

7.3 The templates for the Company's Insider List are attached hereto as Schedule 4, Schedule 5 and Schedule 6. The list shall include the following sections:

7.3.1 The Permanent Insider List template is attached hereto as Schedule 4. This section shall include information on persons who are given access to any Inside Information at any time, including:

(1) PDMRs (separate subsection);

(2) members of the Company's Review Committee;

(3) individuals given access to the Company's Inside Information under contracts of employment and civil agreements they have made with the Company;

(4) other persons who are to be included in the Company's Insider List according to the Relevant Legislation.

7.3.2 The Project Insider List template is attached hereto as Schedule 5. This section shall include information on persons who are given access to Inside Information on a particular transaction. Such list may include, among others:

(1) persons given access to the Company's Inside Information under the Company's agreements, including auditors, valuers (legal entities with whom valuers made employment contracts), professional participants in the securities market, credit organizations, insurance companies and consultants;

(2) information agencies which disclose or make available the Company's information;

(3) persons assigning ratings to the Company;

(4) individuals given access to the Company's Inside Information under contracts of employment and civil agreements they have made with the Company;

(5) other persons who are to be included in the Company's Insider List according to the Relevant Legislation.

7.3.3 Along with the Insider Lists templates attached hereto as Schedule 4 and Schedule 5 the CSS shall keep the list of such persons in the form attached hereto as Schedule 6 approved by the Moscow Stock Exchange.

7.4 Along with the lists, stipulated in clause 7.3, the CSS shall keep a list of PCAs in the form attached hereto as Schedule 4-1.

7.5 In order to update the Insider Lists and the list of PCAs:

7.5.1 the CSS shall request from the PDMRs information on their PCAs in the form attached hereto as Schedule 4-1, as well as the consent of such PCAs for their personal data processing according to the Federal Law dd. July 26, 2006 No. 152-FZ "On Personal Data";

7.5.2 the HRSPD shall submit to the CSS information on the current organizational structure of the Company within two days of the date of changes in the organizational structure of the Company;

7.5.3 the HRSPD shall submit to the CSS the information on employments/dismissals of the Company's employees and on changes in their passport data within one (1) business day after the relevant event;

7.5.4 the CSS (jointly with the CLAD) shall compile a list of the Company's departments whose functional responsibilities include, inter alia, working with the Company's insider information;

7.5.5 after receiving information from the HRSPD on hiring the employee of the Company, the CSS shall send a request to the head of the department to which the new employee is hired regarding the new employee's access to insider information and the advisability of including such employee in the Company's insider list;

7.5.6 receive from the CLAD information regarding transactions, which require Inside Information communication, no later than one (1) day after the CLAD has received the respective information.

7.6 With reference to the information regarding transactions which require Inside Information communication to the counterparty, the CSS shall have the right to request from the Company's officer initiating the transaction, such information which is necessary to fill in Schedule 5 to these Regulations. The persons initiating the respective transactions shall provide such information before closing the transaction, at the request of the CSS.

7.7 The procedure for notifying persons included in the Company's Insider List of their inclusion in such list and their exclusion from the same, as well as the procedure under which the Company shall provide Insider Lists to trade operators through which the Company's transactions with securities are made, are set out in the Relevant Legislation. The template notification of an Insider by the Company is attached hereto as Schedule 7.

7.8 The Company shall keep in electronic form each version of the Insider List and of the list of PCAs for at least 5 years after the date of making amendments to them or the date of providing the respective list to the competent authority. The Company shall keep information about all notifications sent, and other records relating to the person included in the Insider List, for at least 5 years from the date of such person's exclusion from the Insider List.

8. INSIDERS' DUTIES IN RELATION TO THE USE OF INSIDE INFORMATION

8.1 Inside Information shall not be:

8.1.1 communicated to another person, except for cases where:

(a) the recipient of the information is included in the Company's Insider Lists; or
(b) the communications are market soundings which are carried out in accordance with article 11 of the EU Market Abuse Regulation;

8.1.2 given as recommendations to third parties (i.e. by obliging or compelling them to acquire or sell financial instruments).

8.2 Actions under the Relevant Legislation relating to Insider dealing, market abuse or market manipulation are not authorized.

8.3 Inside Information shall only be published via RIS announcement and other relevant channels as prescribed by the Relevant Legislation. However, submitting such information for publication shall not preclude liability for the unlawful receipt, use or disclosure of confidential information.

9. COMMUNICATIONS WITH ANALYSTS, SHAREHOLDERS AND THE MEDIA

9.1 In the event that an officer or employee of the Company receives a request from an analyst or other member of the investment community for guidance in relation to his/her report, model, estimates and/or projections (or similar) in relation to the Company, such officer or employee is not permitted to authorize or otherwise endorse such person's commentary, estimates and/or projections (whether specific or otherwise) or conclusions contained therein. Any such request shall be notified to the IRD and the CLAD. The IRD informs the PS about this request and planned decisions to prepare responses to this request, and also provides the PS with the final version of the response to develop possible media comments after the report, model, assessment and/or forecast prepared by an analyst or other member of the investment community appears in the public space.

9.2 Where an analyst submits a draft report or model to an officer or employee of the Company for review, such report or model shall be provided without delay to the IRD and the CLAD for their review. It shall be the decision of the IRD and the CLAD whether or not to provide a response.

9.3 The IRD is permitted to provide corrective information to analysts where factual errors are contained in their reports or models, but only to the extent that such corrective information is already in the public domain or is otherwise not Inside Information.

9.4 Unless otherwise agreed in advance by the IRD and the CLAD, not less than two representatives of the Company shall participate in all meetings and conference calls with analysts, shareholders and media, if they plan to discuss forecasts and results not disclosed in accordance with the established procedure concerning significant aspects of financial and production activities, investment and dividend policy. After the meeting, brief minutes of such meeting or conference call should be submitted to the CSS as soon as possible.

9.5 Prior to a meeting or a conference call, all representatives shall meet with members of the IRD and the CLAD to discuss the extent and nature of information they can communicate.

9.6 The Company may periodically arrange meetings with analysts in order to enable the Company to make presentations on the performance of the Company and engage with analysts in more in depth discussions.

9.7 Inside Information may not be disclosed to analysts at such meetings unless such Inside Information has been announced to the market via a RIS and other relevant channels as prescribed in the Relevant Legislation in advance of the meeting.

9.8 To the extent possible, the Company shall endeavor to provide access to the media and, where appropriate, the general public via a real time conference call facility or web cast. Save where the IRD has approved otherwise, such participation shall be on a passive basis (whereby such invitees may listen in to, but not speak at, the meeting).

9.9 Responsibility for these arrangements shall rest with the IRD who must ensure that all such calls or web casts are prefaced with appropriate language to warn the media and the general public of the risks associated with forward looking statements or projections and any rubric required in order to ensure compliance with the Relevant Legislation.

10. DUTIES IN RELATION TO TRANSACTIONS IN CLOSED PERIODS

10.1 PDMRs and Insiders shall not perform any transactions in the Company's Securities in any Closed Period or another period, during which they have Inside Information.

10.2 These persons shall be entitled to submit applications for clearance to Deal with the Company's Securities during any Closed Period if they are not in possession of Inside Information. If the person becomes aware that he is or may be in possession of Inside Information after you submit an application, you must inform the Corporate Secretary as soon as possible and must refrain from Dealing (even if you have been given clearance).

10.3 Applications for clearance to Deal must be made in writing and submitted to the Corporate Secretary who, in his turn, shall arrange for consideration of the application by the CEO of the Company or his deputy. Any request to Deal must contain the description of the exceptional character of the circumstances and the reason, why that transaction could not be executed at a time other than during the Closed Period and why the sale of shares or GDRs is the only reasonable alternative to obtain the necessary financing. Circumstances are exceptional only if they are extremely urgent, unforeseen and compelling and where their cause is external to the relevant PDMR and he or she has no control over them.

10.4 The Company will not ordinarily give clearance to PDMRs to Deal in Company Securities during a Closed Period, but it can give a PDMR clearance to sell (but not to purchase) shares or GDRs during the Closed Period, if:

10.4.1 he or she is in severe financial difficulty, or

10.4.2 there are other exceptional circumstances, such as a legally enforceable obligation or claim (e.g. a court order), which require the immediate sale of shares or GDRs.

10.5 A written response to the application will normally be given within five business days. The Company will not normally give reasons if a person is refused permission to Deal. The applicants must keep any refusal confidential and not discuss it with any other person.

10.6 If a person is given clearance, it must Deal as soon as possible and in any event within two business days of receiving clearance. Clearance to Deal may be given subject to conditions. Where this is the case, the person must observe those conditions when Dealing.

10.7 If the person is uncertain as to whether or not a particular transaction requires clearance, it must obtain guidance from the Corporate Secretary before carrying out that transaction.

10.8 The European Relevant Legislation may also allow the Company to give clearance to PDMRs during a Closed Period for other Dealings relating to (A) an employee share or saving scheme, (B) qualifications or entitlements to shares or (C) transactions where the beneficial interest in the relevant Company Security does not change. The Company should seek advice before clearing any Dealing under these paragraphs.

11. NOTIFICATIONS OF TRANSACTIONS

11.1 Persons included in the Company's Insider List must send information in accordance with the procedure established by the Relevant Legislation, in the form set out in Schedule 8 to these Regulations, at the request of

11.1.1 the Company;

11.1.2 auctioneers, clearing institutions, as well as depositories and credit organizations settling transactions made through auctioneers;

11.1.3 persons given access to the Company's Inside Information under agreements, including: auditors (audit companies), valuers (legal entities, with whom valuers made employment contracts), professional participants of the securities market, credit organizations, insurance companies.

11.2 The information specified in paragraph 11.1 must be provided to the requesting person within the deadlines specified in the request

11.2.1 using soft- and hardware and the Internet;

11.2.2 on electronic data carrier (CD, flash drive) by express or registered mail with return receipt requested;

11.2.3 if the Insider is an individual and there are circumstances preventing him or her from fulfilling the request in the form of an electronic document by one of the methods specified in paragraphs 11.2.1, 11.2.2 such Insider shall provide the response to the request in a hard copy by express or registered mail with return receipt requested, at his or her discretion.

11.3 Subject to a reasoned request from an Insider submitted to the requester no later than five (5) business days prior to the expiration of the deadlines established in the request, and if there are circumstances that prevent the fulfillment of the request within the established deadlines, the requester may extend the deadlines, but no more than by five (5) business days from the date of receipt of the extension notice by the Insider.

11.4 PDMRs, as well as persons included in the list of PCAs, shall notify the Company of their transactions in the Company's Securities, within one (1) business days after the respective event in the form attached hereto as Schedule 8.

11.5 Notifications regarding the transactions by PDMRs and PCAs shall be sent by PDMRs and PCAs to the UK FCA within three (3) business days using the following source: [Marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMMR_Introduction](https://marketoversight.fca.org.uk/electronicsubmissionsystem/MaPo_PDMMR_Introduction). The CSS can assist with these notifications, provided that they have been instructed to do so.

11.6 Information, sent to the Company by insiders-individuals, contains personal information about such individuals and shall be confidential (according to clause 7 of the Federal law dd. 26.07.2006 No. 152-FZ "On Personal Data").

11.7 The CSS and the CLAD shall analyze possible uses of Inside Information while performing transactions, indicated in the notifications, as provided by clauses 11.1-11.4 of these Regulations, and shall detect Insiders' transactions which have not been indicated in the notifications.

11.8 Having received such notifications, the CSS shall according article 19 of the EU Market Abuse Regulation, check the reasons for disclosing the information on the transactions, and if they are present, the CFD shall within two (2) business days after performing the respective transaction, transfer such information to the CLAD, IRD and PS to disclose the information on transactions by PDMRs and PCAs, in the form attached hereto as Schedule 9.

11.9 PDMRs shall inform their PCAs of their notification obligations under clauses 11.4 and 11.5 and keep copies of these notices. CSS shall inform PDRMs of the above in the form of Schedule 10 hereto.

12. ARRANGEMENT AND CONTROL OVER COMPLIANCE WITH THE RELEVANT LEGISLATION AND THESE REGULATIONS

12.1 The CSS shall perform the following functions:

12.1.1 prepare and propose for approving by the authorized bodies of the Company's internal documents' drafts, related to arranging and improving the Company's activities in the sphere of using and protecting Inside Information;

12.1.2 keep the Company's Insider List of PCAs and arrange for notifications relating to these lists to be sent and kept record of;

12.1.3 notify PDMRs of Closed Periods;

12.1.4 consider potential use of the Company's Inside Information for performing transactions with the Company's Securities, draft and send to the Audit Committee of the Company's Board of Directors a report on the Company's compliance with the Relevant Legislation requirements in relation to protection and use of Inside Information and these Regulations. Such a report shall include among other things information on the transactions performed by Insiders in the Company's Securities;

12.1.5 send to the Company's Board of Directors a report, which has been considered by the Audit Committee of the Company's Board of Directors, on the Company's compliance with the Legislation requirements in relation to protection and use of Inside Information and the Company's internal documents, drafted and approved based on such requirements;

12.1.6 together with the CLAD, IRD and PS, analyze the reasons for disclosing information on transactions performed by Insiders and PCAs according to the EU Market Abuse Regulation, and arrange for the disclosure of such information;

12.1.7 advise the Company's employees on the application of Relevant Legislation;

12.1.8 at least once a year inform PDMRs of their obligations under these Regulations;

12.1.9 propose and review training for the Company's officers and employees regarding the treatment of Inside Information and, in particular, on these Regulations.

12.2 When performing their job duties, the staff of the CSS shall have the right to:

12.2.1 receive and keep the Company's Inside Information;

12.2.2 request and receive from persons included in the Company's Insider List, information and/or documents, relating to compliance with the Relevant Legislation and these Regulations;

12.2.3 perform any other acts necessary for the Company's compliance with the Relevant Legislation and these Regulations.

12.3 Internal control rules for prevention, identification and elimination of illegal use of Inside Information and (or) market manipulation shall be approved by a separate internal regulation of the Company.

12.4 The IAD shall be in charge of control over the compliance by the Company's management bodies, its employees, and other persons with the Relevant Legislation and the Company's internal documents, relating to Inside Information.

12.5 The staff of the IAD, as well as the business unit responsible for internal control in accordance with paragraph 12.3 hereof, shall be Insiders and shall be included in the Company's Insider List.

12.6 The IRD and the CLAD shall review the efficiency of the Company's internal documents relating to Inside Information on an ongoing basis and, where appropriate, make the relevant proposals (recommendations) to the relevant management bodies of the Company for their consideration.

13. LIABILITY

13.1 The Company's Insiders shall be liable for unlawful use of Inside Information and may be subject to civil and/or criminal liability under the Relevant Legislation and/or agreements made with the Company.

13.2 Other persons not included in the Company's Insider List, who communicate Inside Information or make transactions in the Company's Securities with the knowledge of applicable Inside Information may also be subject to civil and/or criminal liabilities under the Relevant Legislation.

13.3 Persons responsible for unauthorized communication of the Company's Inside Information, making transactions in breach of Relevant Legislation, with using the Company's Inside Information, as well as another unlawful use of Inside Information, may also be subject to civil and/or criminal liabilities under the Relevant Legislation.

13.4 Persons, which have suffered losses as a result of illegal use of the Company's Inside Information and (or) market manipulation, may have the right to claim compensation from persons whose actions resulted in such losses.

14. FINAL PROVISIONS

14.1 In case of inconsistency of any clause of these Regulations with the Relevant Legislation in force or the Company's Charter, such clauses shall become invalid. In case any provision of these Regulations shall be invalid, the validity of the remaining provisions or the Regulations as a whole shall not in any way be affected or impaired thereby.

14.2 Any amendments and/or supplements to these Regulations shall be introduced by the decision of the Company's Board of Directors.

List of Inside Information under the European Relevant Legislation:³

Itm. No.	Type of information (data)	Name of department responsible for provision of information
1	Assets and liabilities of the Company	DFIP
2	Performance, or the expectation of the performance, of the Company's business	DFIP
3	Changes in expected earnings or losses	DFIP
4	Financial conditions of the Company	DFIP
5	Course of the Company's business	DFIP
6	Significant events in the Company's business not included in the list in Schedule 2	DFIP
7	Changes in control and control agreements	CLAD
8	Changes in auditors or any other information related to auditors' activity	CLAD
9	Decisions to increase or decrease the Company's share capital	CLAD
10	Mergers, splits and spinoffs	CLAD
11	Purchases or disposals of equity interests or other major assets or branches	CLAD
12	Restructurings or reorganizations that have an effect on the Company's assets and liabilities, financial position or profits and losses	CLAD
13	Decisions concerning buyback programs or transactions in other listed financial instruments	CLAD
14	Changes in the class rights of the Company's own listed shares	CLAD
15	Filing of insolvency or administration proceedings in relation to the Company or subsidiaries	CLAD
16	legal disputes	CLAD
17	Regulatory disputes	CLAD
18	Revocations or cancellations of credit lines by one or more lenders to the Group	DFIP
19	Dissolution or verification of a cause of dissolution	CLAD
20	Insolvency of relevant debtors	DFIP
21	Reductions of real properties' values	DFIP
22	Physical destruction of uninsured goods	DFIP
23	New licenses, patents, registered trademarks	CLAD
24	Decreases or increases in the value of financial instruments in portfolio	DFIP
25	Decreases in the value of patents or rights or intangible assets due to market changes	DFIP

³ The fact that an event does not appear on this list does not mean it cannot be Inside Information. Nor does the fact that an event is included on this list mean that it automatically will be Inside Information: the materiality of the event needs to be considered.

26	Receiving acquisition bids for relevant assets	DFIP
27	Innovative products or processes	CS
28	Product liability or environmental damages cases	CS
29	Significant or non-ordinary course orders received from customers, their cancellation or important changes	DSM
30	Withdrawals from or entry into new core business areas	CS
31	Exdividend date, changes in dividend payment date and amount of the dividend; changes in dividend policy	CLAD
32	Changes to information previously disclosed to the market	DFIP

Form of Addendum to Employment Contract

Moscow _____

Public Joint Stock Company PhosAgro, hereinafter referred to as the Employer, represented by _____ acting under _____, of the one part, and _____, hereinafter referred to as the Employee, of the other part, jointly referred to as the Parties, have entered into this Addendum to Employment Contract dd. _____. No. ____ as follows:

1. The performance of the Employee's job duties involves access to Inside Information, the list of which is established by the relevant legislation and the local regulations of the Employer.
2. Disclosure of Inside Information may cause direct or indirect damage to the Employer or other persons.
3. The Employee shall not disclose Inside Information and shall endeavor best efforts to prevent such disclosure by other persons.
4. The Employee is notified about the requirements of Federal law No. 224-FZ dd. 27.07.2010 "On Prevention of Unlawful Use of Inside Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation", is acquainted with the local regulations of the Employer concerning Inside Information protection, and is warned about the liability for its disclosure.
5. This Addendum becomes effective when signed by the Parties and comprises an integral part of Employment Contract dd. _____ No._____.
6. This Addendum is made in two equally valid counterparts, one for each Party.

SIGNATURES OF THE PARTIES:

Employer: _____

Seal here

Employee: _____

Form of the Register - Inside Information Disclosure of Which was Delayed

1.	Details of Inside Information:	
2.	Date and time when:	
	i. Inside Information first existed	
	ii. decision to delay disclose of Inside Information made	
	iii. company is likely to disclose Inside Information	
3.	Identity of persons within the Company responsible for:	
	i. deciding about the start of the delay and its likely end	
	ii. ensuring the on-going monitoring of the conditions for delay	
	iii. providing the required information about the delay and the written explanation to the FCA	
4.	Details of legitimate interest being protected by delaying disclosure of Inside Information:	
5.	Details of assessment that delay of disclosure is not likely to mislead the public:	
6.	Details of any relevant confidentiality arrangement in place with third parties:	

7.	Details of any information barriers in place to prevent access to information by employees and third parties:	
8.	Details of arrangements in place if confidentiality can no longer be maintained e.g. has a leak announcement been prepared?:	
9.	Details of on-going monitoring of the conditions of the delay:	
10.	Other relevant information:	

Schedule 4

Form of Permanent Insider List

First name of the Insider	Surname of the Insider	Surname of the Insider	Office telephone number(s) (direct office number and office mobile numbers)	Company name and address	Function and reason for being Insider	Obtained (the date and time at which a person obtained access to Inside Information)	Ceased (the date and time at which a person ceased to have access to Inside Information)	Individual Taxpayer Identification Number or another National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full address (street name; street number; city; post/zip code; country)
1	2	3	4	5	6	7	8	9	10	11

Schedule 4-1

Form of PCA List

First name of the Insider	Surname of the Insider	Surname of the Insider	Office telephone number(s) (direct office number and office mobile numbers)	Company name and address	Function and reason for being Insider	Obtained (the date and time at which a person obtained access to Inside Information)	Ceased (the date and time at which a person ceased to have access to Inside Information)	Individual Taxpayer Identification Number or another National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full address (street name; street number; city; post/zip code; country)
1	2	3	4	5	6	7	8	9	10	11

Schedule 5

Form of Project Insider List

First name of the Insider	Surname of the Insider	Surname of the Insider	Office telephone number(s) (direct office number and office mobile numbers)	Company name and address	Function and reason for being Insider	Obtained (the date and time at which a person obtained access to Inside Information)	Ceased (the date and time at which a person ceased to have access to Inside Information)	Individual Taxpayer Identification Number or another National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full address (street name; street number; city; post/zip code; country)
1	2	3	4	5	6	7	8	9	10	11

Form of Insider List Approved by MOEX

PJSC PhosAgro Insider List							
Insider List received by the following exchanges:							
Information about the organization sending the Insider List							
Full name:	Public Joint-Stock Company PhosAgro						
Short name:	PJSC PhosAgro						
Insider Category:	1						
Individual Taxpayer Id. No. (INN)	7736216869						
Primary State Reg. No. (OGRN)	1027700190572						
Location:	Moscow						
Postal address:	119333, Moscow, Leninsky prospekt, 55/1, bldg.1						
Full name of contact person:							
Telephone number:	+7 (495) 232-96-89, +7(495) 231-27-47						
Fax:	+7 (495) 956-19-02						
Email:	inside@phosagro.ru						
1. Insider List (legal entities)							
No	Full name	Individual Taxpayer Id. No. (INN)	Primary State Reg. No. (OGRN)	Date of inclusion	Grounds for inclusion	Paragraph No.	Financial instrument

2. Insider List (individuals)							
No	Full name	Identity document		Date of inclusion	Grounds for inclusion	Paragraph No.	Financial instrument
		Number	Issued by and date of issue				

**Form of Notification on inclusion of a person in Insider list
(exclusion of a person from Insider list)**

No. FA/inside -

_____ 20 ____

Att.:		
To:		
No.	I. Information about the Company	
1.1.	Full name of the Company	Public Joint-Stock Company PhosAgro
1.2.	Individual Taxpayer Identification Number (INN) and Primary State Registration Number (OGRN) of the Company	7736216869, 1027700190572
1.3.	Registered office of the Company	119333, Moscow, Leninsky prospekt, 55/1, bldg. 1
1.4.	Another address for receiving mail by the Company	119333, Moscow, Leninsky prospekt, 55/1, bldg. 1
1.5.	Phone number of the Company	(495) 232-96-89, (495) 231-27-47
1.6.	Fax number of the Company	(495) 956-19-02
1.7.	Company`s e-mail	inside@phosagro.ru
No.	II. Information on the person included in the Company`s Insider list (excluded from the Company`s Insider list)	
	For an Insider - legal person	
2.1.	Full name of the Insider	
2.2.	Individual Taxpayer Identification Number (INN) and Primary State Registration Number (OGRN) of the Insider, in case of a foreign company - information necessary to identify it according to foreign law	
2.3.	Registered office or postal address of the legal person	

	For the Insider - individual	
2.1.	Full name	
2.2.	Insider`s date and place of birth (if available) and /or full company name, position of the person in such company	
2.3.	Series and number of the identity document (if available)	
No.	III. Information on the reason for the notification	
3.1.	Paragraph number or paragraphs numbers of clause 4 of the Law*, the EU Market Abuse Regulation (MAR)	
3.2.	Reason for inclusion in (exclusion from) the Insider list	
3.3.	Type of event (either "inclusion in the Insider list" or "exclusion from the Insider list")	
3.4.	Date of inclusion in / exclusion from the Insider list	
3.5.	The financial instrument in relation to which the Insider shall send notifications of completed transactions	Ordinary registered uncertified shares of PJSC PhosAgro; release №1-02-06556-A

Please note that from the moment a person is included in the Company`s list of Insiders, restrictions stipulated by Clause 6 of the Law* shall be applied to such person, such person shall bear responsibilities in accordance with Clause 7 of the Law*, and shall have duties indicated in Clause 10 of the Law*, as well as duties set by REGULATION (EU) No 596/2014, Market Abuse Regulation.

* The Law - Federal Law dd. July 27, 2010 No.224-FZ "On Prevention of Unlawful Use of Inside Information and Market Manipulation and on Amendments to Certain Legislative Acts of the Russian Federation".

For your convenience, the main responsibilities of an Insider in accordance with the Russian legislation, the provisions of the EU Market Abuse Regulation, the Regulations on Inside Information of the PJSC "PhosAgro" (hereinafter - the Regulations) are listed in the supplement to this notification.

Authorized representative of PJSC PhosAgro _____

Notification received.

Agreed and accepted the requirements of the EU Market Abuse Regulation, Law dd. 27.07.2010 No.224-FZ and the Regulations on Inside Information of PJSC PhosAgro.

Supplement to the notification

paragraph 2 of the Regulations (Terms, Definitions and Abbreviations)

2.1.5 "Inside Information" means:

(a) in accordance with Article 7(1) of the EU Market Abuse Regulation, information which:

(i) relates directly or indirectly to the Company or any Company Securities;

(ii) is of a precise nature;

(iii) has not been made public; and

(iv) if it were made public would be likely to have a significant effect on the price of the Company's Securities or on the price of derivatives or other financial instruments linked to them, including phantom options which a reasonable investor would be likely to use as part of his or her investment decision; and/or

(b) in accordance with the requirements of the Russian Relevant Legislation, information which (i) is of a precise nature and has not been made public and (ii) if it were made public would likely to have a significant effect on the price of the Company's Securities or on the price of derivatives or other financial instruments linked to them.

A non-exhaustive list of the types of information that may (but not necessarily will) comprise Inside Information under item (a) above is set out in Schedule 1.

A list of types of information that comprise Inside Information under item (b) above is set out in the separate document in the Disclosure section of the official website of PJSC PhosAgro.

2.1.10 "Closed Period" -

means the period of 30 calendar days before the release of the Company's annual, 9 months, half-yearly or quarterly results (whether prepared under IFRS or RAS) and, for the avoidance of doubt, where closed periods relating to the publication of results under IFRS and RAS overlap, the closed period shall run from the date falling 30 calendar days before the release of the Company's results prepared under RAS and end on the date of publication of the Company's results prepared under IFRS.

paragraph 3 of the Regulations (Procedure for Access to Inside Information and Rules of its Protection)

3.7 Persons given access to Inside Information are obliged to:

3.7.1 comply with legal requirements with regard to illegal use of Inside Information and market manipulation;

3.7.2 comply with the requirements of the Company's internal documents regulating the procedure of access to Inside Information and rules of its protection;

3.7.3 refrain from providing or disclosing Inside Information to any third party, whether an individual or a legal entity (including, but not limited to, in the form of "advice" or in any other form), regardless of whether such person is affiliated with him or her; refrain from discussing Inside Information in the presence of persons who do not have access to such information, as well as in public places where it may become available to unauthorized persons;

3.7.4 refrain from using or reproducing Inside Information, as well as making references to such information for any purposes not related to the exercise of labor rights and performance of obligations in the Company;

3.7.5 refrain from disclosing Inside Information until the Company gives its written consent or until the Company officially discloses such Inside Information;

3.7.6 ensure that Inside Information is stored in a manner that prevents the loss of or unauthorized access to it by any person;

3.7.7 immediately notify the Company of all known facts of loss of documents and other information carriers containing Inside Information and other facts that may lead to the disclosure of Inside Information;

3.7.8 in case of receipt of a motivated request for the Company's Inside Information from a government authority, other state or local authority within the powers established for these authorities by the applicable legislation, as well as any other request, notify the Company immediately in writing with a copy of the request attached;

3.7.9 at the request of the Company and other authorized organizations, provide information on securities transactions in the manner and within the deadlines stipulated by the law and the Company's internal documents;

3.7.10 at the request of the Company, return or, if impossible, destroy all or part of Inside Information in any form received by the Insider from the Company or for the Company within (3) days upon receipt of such request without retaining any copies of such information or data relating to such information, as well as extracts from it in any form, refrain from using or reproducing such information in whole or in part for any purpose;

3.7.11 upon termination of employment in the Company, transfer all available documents and other information carriers containing Inside Information to the Company;

3.7.12 refrain from using Inside Information (directly or indirectly) for any purposes not directly related to the exercise of labor rights and performance of obligations in the Company, as well as to obtain any commercial or other advantages over the Company, refrain from using Inside Information in any other way to the detriment of the Company;

3.7.13 fulfill other obligations stipulated by the relevant legislation, regulations of the Bank of Russia and the Company's internal documents regulating the procedure of access to Inside Information and rules of its protection.

3.8 When making employment and civil agreements with individuals receiving under such agreements access to the Company's Inside Information, such individuals shall sign a supplement agreement, according to which such individuals shall undertake to observe the requirements of these Regulations and the Relevant Legislation (Schedule 2 to these Regulations).

3.9 The supplement agreements to the contract of employment (the civil agreement) shall be signed no later than one (1) business day after including the individual in the Company's Insider List, provided that the employment or civil agreement has already been made between the Company and such individual.

paragraph 8 of the Regulations (Insiders' Duties in Relation to the Use of Inside Information)

8.1 Inside Information shall not be:

8.1.1 communicated to another person, except for cases where:

(a) the recipient of the information is included in the Company's Insider Lists; or

(b) the communications are market soundings which are carried out in accordance with article 11 of the EU Market Abuse Regulation;

8.1.2 given as recommendations to third parties (i.e. by obliging or compelling them to acquire or sell financial instruments).

8.2 Actions under the Relevant Legislation relating to Insider dealing, market abuse or market manipulation are not authorized.

8.3 Inside Information shall only be published via RIS announcement and other relevant channels as prescribed by the Relevant Legislation. However, submitting such information for publication shall not preclude liability for the unlawful receipt, use or disclosure of confidential information.

paragraph 9 of the Regulations (Communications with Analysts, Shareholders and the Media)

9.1 In the event that an officer or employee of the Company receives a request from an analyst or other member of the investment community for guidance in relation to his/her report, model, estimates and/or projections (or similar) in relation to the Company, such officer or employee is not permitted to authorize or otherwise endorse such person's commentary, estimates and/or projections (whether specific or otherwise) or conclusions contained therein. Any such request shall be notified to the IRD and the CLAD. The IRD informs the PS about this request and planned decisions to prepare responses to this request, and also provides the PS with the final version of the response to develop possible media comments after the report, model, assessment and/or forecast prepared by an analyst or other member of the investment community appears in the public space.

9.4 Unless otherwise agreed in advance by the IRD and the CLAD, not less than two representatives of the Company shall participate in all meetings and conference calls with analysts, shareholders and media, if they plan to discuss forecasts and results not disclosed in accordance with the established procedure concerning significant aspects of financial and production activities, investment and dividend policy. After the meeting, brief minutes of such meeting or conference call should be submitted to the CSS as soon as possible.

paragraph 10 of the Regulations (Duties in Relation to Transactions in Closed Periods)

10.1 PDMRs and Insiders shall not perform any transactions in the Company's Securities in any Closed Period or another period, during which they have Inside Information.

10.2 These persons shall be entitled to submit applications for clearance to Deal with the Company's Securities during any Closed Period if they are not in possession of Inside Information. If the person becomes aware that he is or may be in possession of Inside Information after you submit an application, you must inform the Corporate Secretary as soon as possible and must refrain from Dealing (even if you have been given clearance).

paragraph 11 of the Regulations (Notifications of Transactions)

11.1 Persons included in the Company's Insider List must send information in accordance with the procedure established by the Relevant Legislation, in the form set out in Schedule 8 to these Regulations, at the request of

11.1.1 the Company;

11.1.2 auctioneers, clearing institutions, as well as depositories and credit organizations settling transactions made through auctioneers;

11.1.3 persons given access to the Company's Inside Information under agreements, including: auditors (audit companies), valuers (legal entities, with whom valuers made employment contracts), professional participants of the securities market, credit organizations, insurance companies.

11.2 The information specified in paragraph 11.1 must be provided to the requesting person within the deadlines specified in the request

11.2.1 using soft- and hardware and the Internet;

11.2.2 on electronic data carrier (CD, flash drive) by express or registered mail with return receipt requested;

11.2.3 if the Insider is an individual and there are circumstances preventing him or her from fulfilling the request in the form of an electronic document by one of the methods specified in paragraphs 11.2.1, 11.2.2 such Insider shall provide the response to the request in a hard copy by express or registered mail with return receipt requested, at his or her discretion.

11.4 PDMRs, as well as persons included in the list of PCAs, shall notify the Company of their transactions in the Company's Securities, within one (1) business days after the respective event in the form attached hereto as Schedule 8.

11.5 Notifications regarding the transactions by PDMRs and PCAs shall be sent by PDMRs and PCAs to the UK FCA within three (3) business days using the following source: [Marketoversight.fca.org.uk/electronic submissions system/MaPo_PDMR_Introduction](https://marketoversight.fca.org.uk/electronic submissions system/MaPo_PDMR_Introduction). The CSS can assist with these notifications, provided that they have been instructed to do so.

paragraph 13 of the Regulations (Liability)

13.1 The Company's Insiders shall be liable for unlawful use of Inside Information and may be subject to civil and/or criminal liability under the Relevant Legislation and/or agreements made with the Company.

13.2 Other persons not included in the Company's Insider List, who communicate Inside Information or make transactions in the Company's Securities with the knowledge of applicable Inside Information may also be subject to civil and/or criminal liabilities under the Relevant Legislation.

13.3 Persons responsible for unauthorized communication of the Company's Inside Information, making transactions in breach of Relevant Legislation, with using the Company's Inside Information, as well as another unlawful use of Inside Information, may also be subject to civil and/or criminal liabilities under the Relevant Legislation.

13.4 Persons, which have suffered losses as a result of illegal use of the Company's Inside Information and (or) market manipulation, may have the right to claim compensation from persons whose actions resulted in such losses.

Form of notification about the Insider`s (PCA's) transaction in financial instruments

_____ 20 __

No. _____

No.	I. Information about the Company	
1.	First name(s) and surname of the Insider-individual or full company name of the Insider - legal person	
2.	Series and number of the identity document of the Insider- individual or Individual Taxpayer Identification Number (INN) and Primary State Registration Number (OGRN) of the Insider - legal person	
3.	Place of residence of an Insider-individual, or registered office of an Insider-legal person	
4.	Full name of the Company, in which Insider list the Insider is included	Public Joint-Stock Company PhosAgro, Leninsky prospect, 55/1, Bldg.1, 119333, Moscow
5.	Transaction date	
6.	Transaction location	
7.	Transaction type	
8.	Type, category, series of securities	
9.	Full name of the issuer	
10.	State registration number of the securities issue	
11.	Price per security	
12.	Number of securities	

Date

Signature

Print full name

Form of Notification of Transactions by PDMRs and PCAs

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	
2	Reason for the notification	
a)	Position/status	
b)	Initial notification / Amendment	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	
b)	LEI	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	

	Identification code	
b)	Nature of the transaction	

c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
d)	Aggregate information		
	Aggregate volume		
	Price		
e)	Date of the transaction		
f)	Place of the transaction		

Form of Notification to be Given by a Person Discharging Managerial Responsibility (PDMR) on Actions Concerning Persons Closely Associated (PCA)

On 3 July 2016 the EU Market Abuse Regulation (MAR) came into force in member countries of the European Union. In this regard, PJSC PhosAgro is obliged to implement a number of additional activities and functions.

We hereby inform you as a person discharging managerial responsibility as follows:

1. For the purpose of making the list of persons according to the Regulation (Article 18) requirements we kindly ask you to provide information about yourself and persons closely associated with you* in the form attached (notification of PCAs and signs of possible interest in the transactions made by the joint stock company and notification of changes in information on PCAs and signs of possible interest in the transactions made by the joint stock company).

2. You should notify in writing the persons closely associated with you of their duty to notify PJSC PhosAgro of transactions with shares, Eurobonds and GDR of PJSC PhosAgro (in accordance with sub-paragraphs 11.4 and 11.5 of the Regulations on Inside Information of PJSC PhosAgro):

11.4 PDMRs, as well as persons included in the list of PCAs, shall notify the Company of their transactions in the Company's Securities, within one (1) business days after the respective event in the form attached hereto as Schedule 8.

11.5 Notifications regarding the transactions by PDMRs and PCAs shall be sent by PDMRs and PCAs to the UK FCA within three (3) business days using the following source: Marketoversight.fca.org.uk/electronic submissions system/MaPo_PDMR_Introduction. The CSS can assist with these notifications, provided that they have been instructed to do so.

3. In accordance with paragraph 11.9 of the Regulations on Inside Information of PJSC PhosAgro you should keep copies of these notifications.

* "PCA" means a person closely associated with a PDMR, being:

- (a) a spouse or civil partner of the PDMR;
- (b) a PDMR's dependent child or stepchild under the age of 18 years who is unmarried and does not have a civil partner;
- (c) a relative of the PDMR who has shared the same household of the PDMR for at least one year on the date the transaction occurred;
- (d) a legal person, trust or partnership, the managerial responsibility of which is discharged (including, but not limited to, by occupying the position of a member of the Board of Directors, member of the Management Board, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, or similar positions) by a PDMR (or by a person referred to in paragraphs (a), (b) or (c) of this definition); which is directly or indirectly controlled by such a person; which is set up for the benefit of such a person; or which has economic interests which are substantially equivalent to those of such a person.

Authorized representative of PJSC PhosAgro _____

Notification received.

Agreed and accepted the requirements concerning persons closely associated.

**Form of Notification
on PCAs and Signs of Possible Interest
in the Joint Stock Company's Transactions**

“ ___ “ _____ 20__
(notification
date)

No. _____
(notification ref. number)

1	Information on the person sending the Notification (Applicant)	
1.1	Legal Entity	
1.1.1	Full corporate name (name)	
1.1.2	OGRN (Primary State Registration Number), (Other identification number if the Applicant is a foreign legal entity)	
1.1.3	INN (Individual Taxpayer Identification Number) (If applicable)	
1.1.4	Address	
1.2	Individual	
1.2.1	Surname, name, patronymic (if any), surname at birth, if different	
1.2.2	Place of residence, home phone number (personal mobile phone number)	
1.3	Information about the Applicant (INN, passport number)	
1.3.1	The Applicant's Status ¹	
1.3.2	The person's stake in the authorized capital of the joint stock company, as well as the proportion of voting shares held by the person	
2.	Information on persons closely associated with the Applicant (the Applicant's spouse, parents, children, including adopted, full-blooded and half-blooded siblings and other relatives living at the same address as the Applicant for more than a year at the time of the transaction)	
2.1.	Surname, name, patronymic (if any), surname at birth, if different	
2.2.	Place of residence, home phone number (personal mobile phone number)	
2.3.	INN, passport number	
3	Information on legal entities in respect of whom the Applicant, the Applicant's spouse, parents, children, full-blooded and half-blooded siblings, adoptive parents and adopted and (or) controlled persons (controlled organizations) are controlling persons or have the right to give mandatory instructions ²	
3.1	Information on the legal entity in respect of which controlling actions are exercised or which is entitled to give mandatory instructions	

3.1.1	Full corporate name (name)	
3.1.2	OGRN, (other identification number in the event that the Applicant is a foreign legal entity)	
3.1.3	INN (Individual Taxpayer Identification Number) (If applicable)	
3.1.4	Address	
3.2	Information about a person who is a controlling person or a person entitled to give mandatory instructions	
3.2.1	The person is the Applicant	
3.2.2	Other person	
3.2.3	Status of the other person ³	
3.2.4	Other legal entity	
3.2.4.1	Full corporate name (name)	
3.2.4.2	OGRN, (other identification number in the event that the Applicant is a foreign legal entity)	
3.2.4.3	INN (Individual Taxpayer Identification Number) (If applicable)	
3.2.4.4	Address	
3.2.5	Other Individual	
3.2.5.1	Surname, name, patronymic (if any), surname at birth, if different	
3.2.5.2	Place of residence, home phone number (personal mobile phone number), INN, passport number	
3.3	Information on the grounds for control or the right to give mandatory instructions	
3.3.1	Information on the grounds of control ⁴	
3.3.2	Information on the grounds for the right to give mandatory instructions ⁵	
3.3.3	The person's stake in the authorized (share) capital of the legal entity (if applicable), and if such a legal entity is a joint stock company, the proportion of the voting shares of the joint stock company	
4	Information on legal entities in the managerial bodies of which the Applicant, the Applicant's spouse, parents, children, full-blooded and half-blooded siblings, adopters and adopted relatives and (or) controlled persons occupy positions ⁶	
4.1	Information on the legal entity in the managerial bodies of which the position is occupied	
4.1.1	Full corporate name (name)	
4.1.2	OGRN, (other identification number in the event that the Applicant is a foreign legal entity)	
4.1.3	INN (Individual Taxpayer Identification Number) (If applicable)	
4.1.4	Address	
4.2	Information on the person occupying a position in the managerial bodies	
4.2.1	The person is the Applicant	
4.2.2	Other person	

4.2.3	Status of the other person ⁷	
4.2.4	Other legal entity	
4.2.4.1	Full corporate name (name)	
4.2.4.2	OGRN, (other identification number in the event that the Applicant is a foreign legal entity)	
4.2.4.3	INN (Individual Taxpayer Identification Number) (If applicable)	
4.2.4.4	Address	
4.2.5	Other Individual	
4.2.5.1	Surname, name, patronymic (if any)	
4.2.5.2	Place of residence	
4.2.6	The person's stake in the authorized (share) capital of the legal entity (if applicable), and if such a legal entity is a joint stock company, the proportion of the voting shares of the joint stock company	
4.3	Information on the position occupied in the managerial bodies	
4.3.1	Name of the managerial body	
4.3.2	Position	
4.3.3	Date of employment	
5	Information on known transactions or prospective transactions in which the Applicant can be considered as an interested party	
5.1	Information on the transaction in which the Applicant can be considered as an interested party	
5.1.1	Type of transaction (contract) (if known)	
5.1.2	Parties to the transaction (if known)	
5.1.3	Date (planned date) of conclusion (execution) of the transaction (if known)	
5.1.4	The subject matter of the transaction, the amount (value) of the transaction (if known)	
5.1.5	Other information on the transaction allowing to identify it, which the Applicant considers necessary to report	
5.2	Grounds for the person's interest in the transaction made by the joint stock company ⁸	

_____ / _____
 (signature) (print full name)

¹ The status of the Applicant (person executing administrative duties, including a member of the Board of Directors of the company, the sole executive body of the company, a member of the collegial executive body of the company, a person who is the controlling person of the company, a person entitled to give the company mandatory instructions) is indicated.

² If the Applicant, the Applicant's spouse, parents, children, full-blooded and half-blooded siblings, adoptive parents and adopted children, other relatives living at the same address as the Applicant for more than a year at the time of the transaction, and (or) controlled by the Applicant Persons (controlled entities) are controlling persons or have the right to give mandatory instructions in relation to several legal entities, section 3 is filled out separately for each such legal entity.

³ The status of another person (spouse, parents, children, full-blooded and half-blooded siblings, adoptive parents and adopted children and other relatives residing at the same address as the Applicant for more than a year at the time of the transaction, the persons under their control (controlled entities)

⁴ The grounds for control are indicated in accordance with the sixth paragraph of paragraph 1, Article 81 of the Federal Law "On Joint Stock Companies" (a person having the right, directly or indirectly (through persons under the Applicant's control), to dispose of due to participation in a controlled entity and (or) on the basis of trust management agreements , and (or) a simple partnership, and (or) an instruction, and (or) a shareholder agreement, and (or) another agreement, the subject of which is the exercising of rights certified by shares (participation) of the controlled entity, with more than 50 percent of the votes in the supreme governing body of the controlled entity or the right to appoint (elect) a sole executive body and (or) more than 50 percent of the collegial managerial body of the controlled entity).

⁵ The grounds for the emergence of the right to give instructions binding on the society, including the document details, on the basis of which such a right arose, are indicated.

⁶ If the Applicant, the Applicant's spouse, parents, children, full-blooded and half-blooded siblings, adoptive parents and adopted children and other relatives residing at the same address as the Applicant for more than a year at the time of the transaction and (or) the Persons controlled by the Applicant occupy positions in several legal entities, section 4 is filled out separately for each such legal entity.

⁷ The status of other person (spouse, parents, children, full-blooded and half-blooded siblings, adoptive parents and adopted relatives and other relatives residing at the same address as the Applicant for more than a year at the time of the transaction, the persons under the Applicant's control) is indicated.

⁸ If the person's interest is expressed by the fact that he/she is the controlling person of the relevant legal entity who, due to participation in this legal entity, has the right to dispose of more than 50 percent of the votes in its supreme managerial body, the amount of the controlling shareholder's participation in the authorized capital of such a legal entity is provided.

**Form of Notification
of Changes in Information Concerning PCAs and Information Containing Signs
of Possible Interest in the Joint Stock Company's Transactions**

“ _____ ” 20 _____ No. _____
(notification date) (notification ref. number)

1	Information on the person sending the Notification of Changes in Information (Applicant)	
1.1	Legal Entity	
1.1.1	Full corporate name (name)	
1.1.2	OGRN (Primary State Registration Number), (Other identification number if the Applicant is a foreign legal entity)	
1.1.3	INN (Individual Taxpayer Identification Number) (If applicable)	
1.1.4	Address	
1.2	Individual	
1.2.1	Surname, name, patronymic (if any), surname at birth, if different	
1.2.2	Place of residence, home phone number (personal mobile phone number)	
1.2.3	INN, passport number	
2	Changes in the data contained in the previously submitted Notification	
2.1	Date and reference number of the amended Notification	
2.2	Information contained in the amended Notification	
2.3	Information contained in the Notification subject to the amendments introduced therein	
2.4	Grounds for amending the information contained in the Notification	

_____/_____
(signature) (print full name)