

APPROVED

by Resolution of the Board of Directors
of PJSC PhosAgro dd. December 21, 2021

(Minutes of the Meeting of the Board of Directors dd.
December 22, 2021, unnumbered)

CODE OF ETHICS
of Public Joint Stock Company PhosAgro
(revised version)

Moscow

2021

Dear colleagues!

PhosAgro is a Russian vertically integrated company and one of the world's leading producers of phosphate-based fertilisers. Its core line of business is the production of phosphate-based fertilisers, high-grade phosphate rock, as well as feed phosphates, nitrogen fertilisers and ammonia.

Our company enjoys the reputation of a reliable business partner largely due to the carefully built development strategy, impressive production facilities and social responsibility towards the employees and society.

We are well aware that honesty, integrity and transparency are the touchstones of successful business in the contemporary market environment. We, therefore, deem it necessary to adhere to the best corporate governance practices where the highest standards of doing business are the key factor.

We seek to meet the world's highest environment, health, safety and human rights standards; we believe this is instrumental for our successful work with all stakeholders, by which we mean not just our employees and people living in the cities of our presence, but also our clients, investors and shareholders.

The Company's success and leadership are, undoubtedly, the achievement of its employees, who contribute to strengthening its business reputation and are committed to high performance standards, professional ethics and integrity.

We are proud of our HR policy and strive to make it even better. The Company's corporate culture focused on business development makes it one of the top companies opening up wide career opportunities for its employees.

The Company's social policy aims to improve its image as an employer and ensures comfortable and safe working conditions. In our business, we always strive to meet the highest standards of corporate governance, stipulated by this Code of Ethics.

This Code provides for the key requirements to employees, rules and standards of collective and individual behaviour. The Code provisions cover any and all relations of team members with regard to industry and business issues, as well as relations with business partners and other counterparties. Adherence to such rules shall contribute to the establishment of common values, so that all employees could be satisfied with their work and communication with colleagues, feel comfortable in the team and grow professionally and personally.

The principles and standards set by this Code of Ethics enable the Company to avoid unjustified risks, maintain long-term economic growth, strengthen its position in the Russian and foreign markets, as well as enhance the Company's value.

I am sure that this Code will be a true guide for our employees in all aspects of their business and industrial relations, and compliance with the Code will become a good tradition.

*Chief Executive Officer
PJSC PhosAgro*

Andrey A. Guryev

CONTENTS

1. INTRODUCTION.....	4
2. COMPLIANCE WITH LEGISLATION AND INTERNAL REGULATIONS OF THE COMPANY	4
3. SOCIAL VALUES AND CORPORATE SOCIAL RESPONSIBILITY	4
4. ENVIRONMENT, HEALTH AND SAFETY	5
5. COMMITMENT TO RESPECT LABOUR RIGHTS	6
6. EMPLOYEE RELATIONS.....	7
7. RELATIONS WITH THE GOVERNMENT AND NON-GOVERNMENTAL ORGANISATIONS.....	8
8. RELATIONS WITH COUNTERPARTIES.....	8
9. FAIR COMPETITION	9
10. REQUIREMENTS TO WORKPLACE AND PROFESSIONAL APPEARANCE	9
11. BUSINESS GIFTS	9
12. EMPLOYEE LOYALTY	10
13. COUNTERING CORRUPTION.....	10
14. RESOURCE MANAGEMENT	11
15. CONFIDENTIAL INFORMATION.....	11
16. INFORMATION DISCLOSURE.....	12
17. WHISTLE BLOWING.....	12
18. LIABILITY	13
19. AMENDMENTS	13

1. INTRODUCTION

1.1. The corporate image and future business success of Public Joint Stock Company PhosAgro (hereinafter - the Company, or PJSC PhosAgro, or PhosAgro) largely depend on its commitment to the highest professional and ethical standards in addition to legal compliance.

The Company seeks to meet the highest standards and generally accepted practices in doing business. This Code of Ethics of PJSC PhosAgro (hereinafter - the Code) demonstrates its adherence to the principles of fair business.

1.2. The Code highlights the key rules and principles of ethical business conduct underlying the corporate culture of PJSC PhosAgro and the companies within the same Group as PJSC PhosAgro. The Code stipulates the procedure for employee behaviour standards application, regardless of skills, experience, or position, to ensure the Company`s impeccable reputation in business and economic activities. The Code regulates contextual employee behaviour based on good faith, rationality, fairness and equality principles, contributing to the Company`s success.

1.3. The Code of Ethics is the key element of the Company`s corporate governance system. Its targets include:

- Creating a uniform document incorporating the basic principles of business conduct and internal relations to govern employees in performance of their labour duties;
- Setting out clear standards of ethical behaviour to guide the Company`s employees, as well as other persons involved in its activities, including investors, shareholders, partners and representatives of the Company and its counterparties, when acting on behalf, for the benefit, or upon the instructions of PJSC PhosAgro;
- Developing a comprehensive corporate culture based on the highest ethical standards, promoting trust and respect within the team;
- Improving, enhancing and protecting the Company`s reputation as an honest, transparent and fair partner and ensuring its positive image among the shareholders, potential investors, partners, employees and counterparties.

1.4. The Code is an internal regulation, binding upon all officers, officials and employees of the Company.

2. COMPLIANCE WITH LEGISLATION AND INTERNAL REGULATIONS OF THE COMPANY

2.1. Employees shall comply with the Russian laws and regulations pertaining or applicable to the Company or applied by the Company, as well as the internal regulations of the Company.

2.2. In conflict situations, which may result in legislation non-compliance and damage the Company`s reputation, employees should immediately consult the business unit providing legal support for the Company.

3. SOCIAL VALUES AND CORPORATE SOCIAL RESPONSIBILITY

3.1. The Company is committed to the highest ethical standards. It values honesty and integrity most of all.

3.2. The Company bears social responsibility towards its employees and the government and applies ethics and social responsibility principles in its business.

3.3. The Company adheres to the principles of cooperation and partnership between business and government and implements social programs on its own initiative. Such social programs, sponsorship and charitable projects, public relations at the federal and local levels aim to enhance the reputation of the Company's business, its investment potential and competitive abilities, as well to contribute to social peace, safety and well-being, environment protection, respect for human rights and sustainable development of the Company as an independent and responsible entity.

Social programs of the Company intend to ensure safe and comfortable work and leisure environment, better housing and quality of life for employees and their families, employee vocational training, enhanced production practices, financial support for veterans and the elderly, youth movements development.

Charity programs aim to assist local authorities in sports and culture promotion, infrastructure improvement and urban development in the cities where the Company has a presence. The main goal of the Company's charity and social activities is to ensure the sustainable development of the regions where the Company has a presence and the well-being of staff members who need social protection. The Company seeks to help people by implementing its charity projects.

3.4. The Company's key principles of charity:

3.4.1. Target compliance: the Company seeks to handle particular issues in line with its charity project areas set by internal regulations;

3.4.2. Cost control: the Company controls funds application and target compliance;

3.4.3. Information transparency and disclosure: the Company shall disclose its charity projects in open source media.

4. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

4.1. The Company treats human life as the key value. Profit shall not prevail over safety and health. Occupational safety and health are among the Company's main priorities.

4.2. The company implements measures necessary to prevent accidents and harm to the health of employees as a result of or in the course of performing their job duties, eliminating, as far as possible, the causes of risk factors in the workplace.

4.3. The Company also creates comfortable and safe working conditions for employees of contractor organizations.

4.4. Occupational health and safety measures are of high priority. The Company regularly improves its staff knowledge of EHS issues.

4.5. Large-scale industrial companies, undoubtedly, make wastewater discharges and air emissions. The Company accepts its social responsibility and seeks to reduce its environmental footprint and compensate for environmental damage.

The Company develops and implements environmental initiatives to prevent pollution due to potential accidents and emergencies, applies resource-saving technologies and gradually mitigates adverse environmental and health impacts.

The Company complies with the Russian and international environmental laws and standards applicable to industrial operations and waste disposal.

4.6. Key environmental issues:

- protection and rational use of water resources;
- atmospheric air protection;
- land protection;
- hazardous waste treatment and disposal;
- resource saving and energy efficiency;
- protection of biodiversity.

4.7. Executives of all levels are directly responsible for ensuring safe and healthy work conditions and environmental protection.

4.8. The Company does not conduct experiments on animals, except as required by law; when conducting an expert examination of fertilizers, the main method of evaluating information on the toxicity and hazard of a multi-component substance to animals is to analyse information from national and international databases, as well as information on previously registered fertilizers.

4.9. Company employees shall:

- improve their knowledge in occupational health, safety and environmental protection;
- comply with safety regulations and labour protection standards, maintain safe working conditions;
- report all occupational accidents and circumstances that pose a risk to life and health (unsafe work practices or working conditions and equipment operation);
- be aware of the risks associated with their work and affecting their own safety, life and health, as well as those of other persons;
- save natural and energy resources, take care of the environment, which is unique and shall be protected for future generations.

5. COMMITMENT TO RESPECT LABOUR RIGHTS

5.1. PJSC PhosAgro considers its staff to be the most valuable asset. The Company seeks to create work environment and corporate culture ensuring employee support, training and development, which would enable it to achieve high performance results.

The Company seeks to promote and retain:

- highly-skilled staff to ensure successful performance of PJSC PhosAgro and the companies within the same Group as PJSC PhosAgro and efficient management and control over the Company, its subsidiaries and affiliates (hereinafter – S&A);
- high-moral character employees who share the Company’s values and practice good business ethics.

5.2. The Company deems labour rights an integral part of human rights. The Company respects statutory labour rights and recognizes the right to decent remuneration. The Company declares that neither the Company, nor its S&A accept and allow any forms of discrimination and forced or child labour. The Company supports its staff involvement in handling the key issues of corporate development.

The Company implements staff programs stipulating employee training and development, employee benefits package, employee motivation schemes, good leisure conditions.

The Company encourages labour dynasties and labour traditions, contributing to staff retention and improving discipline, performance and employee morale.

5.3. The Company supports employee professional and personal development. The key objective of HR Department is to ensure personnel safety and security of the Company at all levels, by creating a highly-skilled pool of employees with theoretical and practical knowledge and expertise necessary for the Company's business.

6. EMPLOYEE RELATIONS

6.1. The Company-employee relations are governed by social partnership principles. The Company seeks to create a comfortable work environment contributing to professional development by ensuring:

- a friendly and efficient work environment;
- labour protection at the enterprise;
- decent salaries and bonuses for high performance results;
- education and training opportunities for the staff;
- efficient and unbiased HR management;
- impartial HR decisions;
- continuous improvement of employee training methods;
- effective communication between the employees and the management (or other business units);
- a pool of candidates for promotion to the senior level.

6.2. The Company shall ensure social security and support for its employees as provided by the applicable legislation and the Company's internal regulations.

6.3. The Company employees shall:

- read and understand this Code of Ethics, adhere to it in day-to-day work and avoid inappropriate behaviour;
- be aware of and comply with the internal regulations adopted by the Company, as well as the Russian and other legislation applicable to the Company;
- perform their job duties timely and with due care, try to find the best solution, and be responsible for the result;
- refrain from actions influenced by personal, financial or other interests preventing good-faith performance of job duties;
- practice good business ethics in accordance with the Company's principles;
- respect colleagues, partners, shareholders, public officials and representatives of counterparties, regardless of their nationality, gender, race or religion;
- when in doubt, apply to the line manager for consultation on their actions or ethical issues;
- assist in investigations of potential violations;
- employee behaviour in or out of office, reflected in social networks or other public postings, shall comply with this Code of Ethics.

6.4. The Company's ethical business standards prohibit the employees from:

- aggressive or offensive behaviour with colleagues, partners or representatives of counterparties;
- abusing their position or access to confidential or insider information for private purposes;

- tolerating workplace harassment;
- transferring insider and confidential information to third parties (the public), including personal data of employees, partners, representatives of counterparties of the Company, shareholders or investors, and information constituting a trade secret of the Company or its counterparties, except where confidential information transfer is approved by the Company management and is required by the applicable law;
- disclosing or discussing information related to the Company's activities, including logos, trademarks and symbols of the Company, posting untrue photos and video content discrediting the Company on open access websites, without the management consent;
- concealing information about unethical behaviour of other persons connected with the Company, as well as information on theft and damage to the Company`s property, corrupt practices of employees, forced labour or employment discrimination, disclosure of insider or confidential information to third parties (including personal data of employees, partners, representatives of counterparties of the Company, shareholders or investors, and information constituting a trade secret of the Company and its counterparties), process disruptions, workplace accidents or injuries;
- appearing in office under the influence;
- smoking outside specially equipped designated smoking areas;
- sexual harassment;
- misusing the Company`s property and funds;
- swearing;
- causing intentional damage to the Company;
- bringing and distributing drugs or other banned substances.

7. RELATIONS WITH THE GOVERNMENT AND NON-GOVERNMENTAL ORGANISATIONS

7.1. The Company seeks to make its relations with federal and local authorities and non-governmental organisations as transparent as possible. The Company complies with the internal regulations, Russian and foreign applicable laws in its relations with public officials.

7.2. Relations with federal and local authorities and non-governmental organisations shall be guided by the principles of partnership, mutual respect, trust and professionalism.

7.3. PhosAgro does not finance political parties, non-governmental organisations and movements to gain financial benefits in the projects of the Company and S&A. However, the Company does not prohibit the employees from being politically active, including membership in parties or non-governmental organisations, provided that such activities are carried outside business hours and the Company`s assets are not used.

7.4. Employees are prohibited from using the brand identity of PJSC PhosAgro and the companies within the same Group as PJSC PhosAgro at public presentations, meetings, demonstrations, etc., and from speaking on behalf of the Company on political or social issues, except where such presentations are part of labour duties of the relevant employees.

8. RELATIONS WITH COUNTERPARTIES

8.1. The Company seeks to establish and maintain business relations with companies practicing good business ethics and countering corruption.

8.2. The Company aims to build long-term and mutually beneficial relations with its counterparties. The Company and its employees shall reserve the right to refrain from cooperation with counterparties involved in corruption and other inconsistent practices.

8.3. Employees shall endeavour to be impartial and unbiased in relations with the Company's counterparties, shall adhere to the principles of fairness, integrity and mutual respect, comply with high ethical standards and the Russian law.

8.4. Employees shall not falsify, conceal or otherwise abuse information to get benefits at the expense of contractors of the Company and the Company itself.

8.5. The Company may refuse to cooperate with counterparties or business partners tolerating discrimination and forced labour internally and in relations with contractors.

9. FAIR COMPETITION

9.1. In competitor relations, the Company is committed to mutual respect and refrains from unfair competition and unethical business practices to gain competitive advantages, including industrial espionage, slander and commercial bribery.

9.2. The Company complies with all the relevant Russian and foreign anti-trust laws as well as internal regulations.

10. REQUIREMENTS TO WORKPLACE AND PROFESSIONAL APPEARANCE

10.1. Production and office space and amenities shall be arranged in compliance with occupational safety standards. The design shall be refined, ergonomic and comfortable for work.

10.2. Attire complying with the Company's business formal dress code should be modest and decent. Employees reflect the Company's image and should look accordingly.

11. BUSINESS GIFTS

11.1. Business gifts or representation expenses, made or covered by the Company employees on behalf of and at the expense of the Company or received by the Company employees in performance of their labour duties, shall meet the combination of the below criteria:

- be directly related to the corporate goals, e.g., to presentation or completion of business projects, successful performance of contracts, or to traditional holidays, such as Christmas and New Year, International Women's Day, professional holidays, anniversaries, etc.;

- be reasonable and proportional but not luxurious;

- not constitute a hidden fee for a service, action, omission, connivance, protection or provision of other unlawful advantages to the Company and/or its partners and S&A;

- not create a reputational risk for the Company, its employees and other persons in the event of disclosure of information about such gifts and representation expenses;

- be compliant with the principles and requirements of this Code and other internal regulations of the Company as well as the relevant Russian or foreign laws;

- be compliant with the policies, procedures and other internal regulations of the party receiving the gift or the party participating in hospitality events.

11.2. Employees shall not accept the following as gifts:

- cash and cash equivalents;
- jewellery and other items containing precious metals and / or stones;
- furs and other items of clothing, except for goods deemed souvenirs of the gift giver, or traditional costumes of the region where the Company has a presence;
- works of art;
- exclusive items and collectibles;
- real estate;
- vehicles;
- other items that may have a significant impact on the welfare of the recipient as a result of their display or sale.

11.3. Employees are prohibited from offering or transferring to inspectors, supervising the Company and monitoring its activities, any gifts, including gifts, which cost less than three thousand roubles.

12. EMPLOYEE LOYALTY

12.1. Employees are proud to work for the Company and shall properly comment its business both in and out of office.

12.2. Employees are always aware that, directly or indirectly, they represent the Company, and the Company's image largely depends on their behaviour.

12.3. Employees have an objective-focused approach. They are not involved in actions that may discredit the Company, cause a conflict of interest or damage the Company, its image or reputation some way, and do not omit to act if other persons and organisations arrange campaigns for such negative goals.

13. COUNTERING CORRUPTION

13.1. The Company aims to comply with the generally accepted business ethics standards and assigns high priority to development, implementation and subsequent control of anti-corruption procedures.

13.2. The Company complies with all applicable laws of the Russian Federation related to its activities. Suspected violations of the Russian anti-bribery and corruption laws may damage the Company's reputation.

13.3. Employees shall:

- not offer or make unauthorized payments and shall not allow improper payments (in cash or in any other form) to an official or any person or entity related with such official;
- not induce officials to commit any wrongdoings;
- report any suspected improper payments;
- not make unjustified decisions that may entail property impairment, illegal use or other property damage, as well as risk of loss or reputational risks for the Company;
- refrain from behaviour that can be interpreted by others as willingness to commit or participate in a corruption offence or another wrongdoing for the benefit or on behalf of the Company;
- give priority to the Company's interests when performing their labour duties and shall not be influenced by personal or family interests or friendship relations in decision-making;

- report any actual or potential conflicts of interest to the person in charge of the Company`s anti-corruption policy and / or the PhosAgro hot line;
- immediately report all instances where employees are induced to commit corruption offences or other wrongdoings as well as all corruption or other offences committed by employees, counterparties or others, to the person in charge of the Company`s anti-corruption policy or the PhosAgro hot line.

14. RESOURCE MANAGEMENT

14.1. The Company`s resources include all its assets: machinery, materials, tools, intellectual property, reputation, information and its sources, documentation, communication means and channels, software and cash funds.

14.2. The resources of the Company are its property in accordance with the applicable law and are used to achieve operational and strategic goals, therefore the Company protects them with due care.

14.3. Staff cooperation with the specially established business units and law enforcement agencies ensures resource security and protection from theft, wasteful use or use for personal gain.

14.4. To ensure efficient use of the Company's resources, each employee shall:

- take reasonable care to prevent resource theft, wasteful use or use for personal gain;
- use electronic communications (telephone, Internet, e-mail, etc.) solely for purposes related to the Company's activities;
- protect all electronic programs, data, messages and documents from accidental access by third parties;
- use the Company`s resources for legitimate objectives, in the scope of the relevant labour functions and in accordance with the property and resources purpose.

14.5. The Company does not rule out situations where employees may need electronic communications, office equipment or corporate cars for non-corporate purposes.

The Company reserves the right to recover such expenses from employees to the extent permitted by the Russian law.

15. CONFIDENTIAL INFORMATION

15.1. **Confidential Information** - tangible information with access restrictions stipulated by law and the Company`s internal regulations or resulting from the nature of labour duties or business activities.

15.2. **Trade Secret** - confidential treatment practice enabling its owner to increase income, avoid unreasonable expenses, maintain market position or obtain other commercial benefits under existing or potential circumstances.

15.3. **Personal Data** – any information relating directly or indirectly to a certain individual (personal data subject).

15.4. **Inside Information** – precise and specific non-public information (including trade secret, official secret, or any other legally protected secret), which, if made public, would have a significant effect on the prices of financial instruments and/or goods, and which is referred to the information included in the list of inside information approved by the Federal Executive Authority for Securities Market as well as in the list of inside information, approved by the Company according to legislation requirements.

15.5. The level of access to confidential and other information depends on the position and job functions.

Confidential information disclosure may damage the Company or its counterparties, or it may be used to the detriment of the Company by its competitors.

Employees shall keep all the Company's confidential information safe and comply with all the regulations developed by the Company for receiving, keeping and using such information.

The obligations of non-disclosure shall survive dismissal, in accordance with the relevant legislation.

15.6. Confidential information disclosure breaching the legislation on information, trade secret or other types of secrets as well as the relevant internal regulations of the Company, may result in liability for both the Company and the employee who made such disclosure.

15.7. Employees should prevent any unauthorized access to confidential information and immediately report any instances of confidential information receipt or submission in bad faith, its abuse or misuse in another way.

15.8. The Company may initiate criminal, administrative or civil proceedings against the employee or another person who became aware of the Company's confidential information, for non-authorized disclosure, breaching legislation or the Company's regulations, which damaged or may potentially damage the Russian Federation, Company, its shareholders, counterparties or other employees of the Company.

16. INFORMATION DISCLOSURE

16.1. The Company has a statutory duty to disclose its activities to the shareholders, federal and other executive authorities in the scope and within the period established by the law or internal regulations of the Company.

16.2. The Company has done everything possible to ensure timely and comprehensive disclosure of information. Any attempts to provide inaccurate, misleading and incomplete information on behalf of the Company may significantly damage the Company and serve as grounds for liability in accordance with the applicable law.

17. WHISTLE BLOWING

17.1. Employees shall read, understand and comply with this Code and promote compliance among other employees. Company executives shall:

- demonstrate personal commitment to the Code and create a work environment encouraging compliance with this Code;
- ensure that their subordinates read, understand and comply with the Code;
- refrain from giving employees instructions breaching the requirements of the legislation, this Code or other principles of business ethics;
- take immediate remedial action or impose sanctions, if necessary.

17.2. Every employee may request advice or assistance of his line manager or the relevant business unit established for such purposes, if he has any questions about any of the provisions of this Code and other internal regulations or in case of any doubts as to whether his actions, as well as those of other employees or the counterparties or anyone else interacting with the Company, are ethical.

17.3. The Company encourages employees to open discussions of the Code and is positive about any constructive suggestions for improvements. Employees and other persons may comment on the Code implementation and report breaches, i.a. on an anonymous basis:

- by phone: 8 (8202) 59-32-32,
- by e-mail at: help@phosagro.ru,
- by mail at: 162622, Russian Federation, Vologda region, Cherepovets, Severnoye shosse, 75.

17.4. In case an employee introduces himself, enabling the Company to contact him for details, the Company undertakes to ensure confidentiality of the information received to the extent that is reasonable under the relevant circumstances and is consistent with this Code.

17.5. The Company business units established for the relevant purposes shall investigate all instances of non-compliance revealed by employees or reported through communication channels. Investigation findings shall be submitted to the CEO for consideration and resolving on whether to qualify the actions of employees as a violation with due account for the relevant circumstances.

18. LIABILITY

18.1. All employees and members of the Board of Directors, Management Board and Review Committee shall be personally liable for non-compliance with the requirements and principles of this Code. The Company executives shall also be liable for non-compliance with the requirements and principles of this Code by their subordinates.

18.2. Employees who have breached the requirements of this Policy may be brought to disciplinary, administrative or criminal liability (depending on the breach nature) at the instigation of the Company or law enforcement agencies.

18.3. Should there be a conflict between this Code and ordinary business practices, traditions or vision of the standards of conduct of any specific person at law, then the provisions of this Code shall apply.

18.4. Should there be a conflict between any of the provisions of this Code and the provisions of the effective Russian and/or other applicable legislation, the Company employees shall be governed by the provisions of the applicable legislation.

18.5. Compliance with this Code is taken into account in employee performance appraisal and promotion.

19. AMENDMENTS

In case of any amendments to the Company`s internal regulations and/or the Russian or other applicable legislation, which could directly or indirectly impact the provisions of this Code, due diligence shall be initiated to determine whether the provisions of this Code are consistent with the amended legislation. As and when necessary, the appropriate amendments shall be introduced to this Code.