

**Part B – 2025 Notes
FORM OF NOTICE OF THE MEETING**

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK INDEPENDENT ADVICE, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO NOTEHOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED (AS DEFINED BELOW).

29 August 2022

**PJSC PhosAgro
("PhosAgro")**

NOTICE OF MEETING

of the holders of its outstanding

the U.S.\$500,000,000 3.05 per cent. Loan Participation Notes due 2025 (the "Notes") issued by PhosAgro Bond Funding DAC (the "Issuer") and unconditionally and irrevocably guaranteed by Joint Stock Company "Apatit" (the "Guarantor")

(Regulation S ISIN: XS2099039542, Common Code: 209903954

Rule 144A ISIN: US71922LAC37, Common Code: 209904373)

Reference is made to the Consent Solicitation Memorandum dated 29 August 2022 (the "Memorandum") which relates, *inter alia*, to the Notes, which can be obtained by registering at <https://www.i2capmark.com/event-details/66/Holder/phosagro-consent-solicitation>.

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of Notes (the "**Noteholders**"), which is hereby being convened by the Issuer, will be held at 4:15 p.m. (London time) on 22 September 2022 via teleconference (using a video enabled platform) with dial-in details to be provided by or on behalf of i2 Capital Markets Ltd (the "**Information and Tabulation Agent**") following its satisfaction of the identity of the Noteholders and their status as Noteholders as of 13 September 2022 for the purpose of considering and, if thought fit, passing the Extraordinary Resolutions to approve the Proposals as set out in the Memorandum.

Capitalised terms used but not defined in this Notice shall have the meanings given to them in the Memorandum and the Trust Deed dated 23 January 2020 between the Issuer and the Original Trustee (the "**Trust Deed**").

General

THE ORIGINAL AND/OR THE NEW TRUSTEE HAVE NOT BEEN INVOLVED IN THE FORMULATION OF THE EXTRAORDINARY RESOLUTIONS AND THE ORIGINAL AND/OR THE NEW TRUSTEE EXPRESS NO OPINION ON THE MERITS OF THE EXTRAORDINARY RESOLUTIONS OR ON WHETHER NOTEHOLDERS WOULD BE ACTING IN THEIR BEST INTERESTS IN APPROVING THE EXTRAORDINARY RESOLUTIONS, AND NOTHING IN

THIS NOTICE SHOULD BE CONSTRUED AS A RECOMMENDATION TO NOTEHOLDERS FROM THE ORIGINAL AND/OR THE NEW TRUSTEE TO VOTE IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTIONS. NOTEHOLDERS SHOULD TAKE INDEPENDENT FINANCIAL, TAX AND LEGAL ADVICE ON THE MERITS AND ON THE CONSEQUENCES OF VOTING IN FAVOUR OF, OR AGAINST, THE EXTRAORDINARY RESOLUTIONS, INCLUDING AS TO ANY LEGAL, FINANCIAL OR TAX CONSEQUENCES, IMMEDIATELY FROM THEIR OWN BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER. THE ORIGINAL AND/OR THE NEW TRUSTEE HAVE NOT REVIEWED, NOR WILL THEY BE REVIEWING, ANY DOCUMENTS RELATING TO THE PROPOSALS. ON THE BASIS OF THE INFORMATION SET OUT IN THIS NOTICE AND THE MEMORANDUM (WHICH ARE RECOMMENDED TO BE READ CAREFULLY), THE ORIGINAL AND/OR THE NEW TRUSTEE HAVE AUTHORISED IT TO BE STATED THAT THE TRUSTEE HAS NO OBJECTION TO THE EXTRAORDINARY RESOLUTIONS BEING PUT TO NOTEHOLDERS FOR THEIR CONSIDERATION.

Noteholders may obtain a copy of the Memorandum from the Information and Tabulation Agent, the contact details for whom are set out below. A Noteholder will be required to produce evidence satisfactory to the Information and Tabulation Agent as to its status as a Noteholder or a person acting on behalf of or in the interests of a Noteholder and that it is a person to whom it is lawful to send the Memorandum and to make an invitation pursuant to the Proposals under applicable laws before being sent a copy of the Memorandum.

Copies of this Notice, the Memorandum and the Trust Deed will also be available at the Consent Solicitation Website.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meeting or any meeting held following any adjournment of the Meeting, which are set out at "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

Voting and Quorum

The provisions governing the convening and holding of a meeting of the Noteholders are set out in the Trust Deed, a copy of which is available for inspection by the Noteholders as referred to above.

The quorum required at the Meeting shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate, (i) with respect to the Resignation and Appointment Extraordinary Resolutions, a clear majority in principal amount of the relevant series of the Notes for the time being outstanding; and (ii) with respect to the Amendments Extraordinary Resolutions, two-thirds in principal amount of the relevant series of the Notes for the time being outstanding.

If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall be adjourned (once only) for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the meeting.

The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. At least 10 days' notice of any meeting adjourned through lack of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such an adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

If the Meeting is adjourned, the quorum required at such adjourned Meeting shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in

the aggregate, (i) with respect to the Resignation and Appointment Extraordinary Resolutions, whatever the principal amount of the Notes so held or represented, and (ii) with respect to the Amendments Extraordinary Resolutions, one-half in principal amount of the Notes for the time being outstanding.

To be passed, the Extraordinary Resolutions must be passed at the Meetings duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of the Noteholders*) of the Trust Deed by a majority of not less than 75 per cent. of the votes cast.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, such Extraordinary Resolution (and consequently, the relevant aspects of the relevant Proposals) cannot be formally considered thereat.

At any meeting on a poll every person who is so present shall have one vote in respect of U.S.\$1,000 in principal amount of each Note so held or owned or in respect of which he is a proxy or a representative. Without prejudice to the obligations of proxies, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way. In case of equality of votes the chairman shall have a casting vote in addition to any other votes which he may have as a Noteholder or proxy or representative.

If the Extraordinary Resolution is duly passed at the Meeting duly convened and held in accordance with the Trust Deed, such Extraordinary Resolution shall be binding on all the Noteholders, whether or not present or represented at the Meeting.

This notice and any non-contractual obligations arising out of, or in connection with, it shall be governed by, and shall be construed in accordance with, English law.

This Notice is given by PhosAgro. Noteholders should contact the following for further information:

The Information and Tabulation Agent:

i2 Capital Markets Ltd.

128 City Road

London, EC1V 2NX, United Kingdom

Email: info@i2capmark.com

Phone: +44 203 633 1212

Addendum

Forms of Extraordinary Resolutions

Extraordinary Resolution No. 1 (Resignation and Appointment Extraordinary Resolution)

In accordance with paragraph 8 (*Extraordinary Resolution*) of Schedule 6 (*Provisions for Meeting of the Noteholders*) to the 2025 Trust Deed, a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in the 2025 Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate not less than 75 per cent. in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the meeting shall constitute an Extraordinary Resolution and the Noteholders hereby resolve:

1. to approve and agree to the Resignation and Appointment as set out either in the Deed of Appointment and Resignation relating to the 2025 Notes attached as Section 1 of Part B of Annex 3 to this Memorandum or in the notice of removal of the Original Trustee in the form prepared by the Issuer and the Deed of Appointment relating to the 2025 Notes in the form prepared by the Issuer and agreed by the parties thereto (including, for the avoidance of doubt, the appointment of i2 Capital Trust Corporation Ltd as New Trustee);
2. to agree, authorise and direct (i) the Original Trustee, the New Trustee, the Principal Paying Agent, the Issuer and the Registrar to enter into the Deed of Appointment and Resignation substantially in the form of the draft set out in Section 1 of Part B of Annex 3 to this Memorandum, with such amendments (if any) which the Original Trustee may approve or authorise; (ii) the Issuer to deliver the notice of removal to the Original Trustee and (iii) the New Trustee, PhosAro, the Issuer and other parties specified therein to enter into the Deed of Appointment in the form prepared by the Issuer and agreed by the parties thereto;
3. to authorise, direct, ratify, sanction, request, instruct and empower the Original Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the Original Trustee's sole discretion to carry out and give effect to the Resignation and Appointment;
4. to discharge, indemnify and exonerate the Original Trustee, the Principal Paying Agent, the Registrar and the New Trustee (as the case may be) from all liability for which it may have become or may become responsible under the transaction documents relating to the 2025 Notes, or the 2025 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
5. to acknowledge and agree that nothing contained herein shall impair the rights of the Original Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the Original Trustee which are available to the Original Trustee under the terms of the 2025 Trust Deed;
6. to assent, approve and acknowledge that the Original Trustee, the Principal Paying Agent, the Registrar and the New Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
7. to irrevocably waive any claim that the Noteholders may have against the Original Trustee, the Principal Paying Agent, the Registrar and the New Trustee arising as a result of any loss or damage which it may suffer or incur as a result of any of them acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the

Noteholders) and further confirm that the Noteholders will not seek to hold any of them liable for any such loss or damage; and

8. that this Extraordinary Resolution shall be binding on all Noteholders.

PhosAgro hereby requires the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within 3 Russian business days from the relevant request from PhosAgro, furnish to PhosAgro, all documents relating to the acquisition and ownership of the 2025 Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by PhosAgro;
2. the terms of this Extraordinary Resolution have not been formulated by the New Trustee and/or the Original Trustee who express no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the New Trustee and/or the Original Trustee to either approve or reject this Extraordinary Resolution;
3. the New Trustee and/or the Original Trustee have not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the New Trustee and/or the Original Trustee express no opinion on the merits (or otherwise) of this Extraordinary Resolution;
4. the New Trustee and/or the Original Trustee are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
5. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the New Trustee and/or the Original Trustee or their advisers;
7. the New Trustee and/or the Original Trustee have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the 2025 Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered this resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

Extraordinary Resolution No. 2
(Amendments Extraordinary Resolution)

In accordance with paragraph 8 (*Extraordinary Resolution*) of Schedule 6 (*Provisions for Meeting of the Noteholders*) to the 2025 Trust Deed, a resolution passed at a meeting of the Noteholders duly

convened and held in accordance with the provisions contained in the 2025 Trust Deed by the affirmative vote of holders of outstanding Notes present in person or represented by proxy or representative owning in the aggregate not less than 75 per cent. in principal amount of the outstanding Notes owned by the Noteholders who are so present or represented at the meeting shall constitute an Extraordinary Resolution and the Noteholders hereby resolve:

1. to approve and agree to the Amendments set out in the Deed of Amendment relating to the 2025 Notes attached as Section 2 of Part B of Annex 3 to this Memorandum and the Deed of Acknowledgement relating to the 2025 Notes attached as Section 2 of Part B of Annex 3 to this Memorandum. The Noteholders agree that the Amendments, including, *inter alia*, the New Payment Mechanics, shall become binding on the Noteholders, PhosAgro, the Guarantor, the Issuer, the Principal Paying Agent, the Registrar and the New Trustee regardless of whether or not the Deed of Amendment and the Deed of Acknowledgement relating to the 2025 Notes are executed, and waive any actual or potential breaches that might formally occur as a result of PhosAgro makes or procures any payments in accordance with the New Payment Mechanics to the extent such New Payment Mechanics is not formalised by way of executing the Deed of Amendment;
2. to agree, authorise and direct the New Trustee, the Principal Paying Agent, the Issuer, the Guarantor and the Registrar to enter into the Deed of Amendment relating to the 2025 Notes and the Deed of Acknowledgement relating to the 2025 Notes, substantially in the form of the drafts set out in Sections 3 and 4 of Part B of Annex 3 to this Memorandum, and any other documents, as may be necessary, desirable or expedient, at a convenient time as may be requested by PhosAgro, each with such amendments (if any) which the New Trustee may approve or authorise;
3. to authorise, direct, ratify, sanction, request, instruct and empower the New Trustee to concur in and, without the need for any further consent or approval, to take steps as may be necessary or desirable in the New Trustee's sole discretion to carry out and give effect to the Proposals in this Extraordinary Resolution and to refrain from taking any steps which may conflict with, or be prejudicial to, the Proposals in this Extraordinary Resolution;
4. to discharge and exonerate the Principal Paying Agent, the Registrar and the New Trustee (as the case may be) from all liability for which it may have become or may become responsible under the transaction documents relating to the 2025 Notes, or the 2025 Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
5. to acknowledge and agree that nothing contained herein shall impair the rights of the New Trustee to seek reimbursement of or indemnification against all losses, liabilities, damages, costs, charges and expenses incurred by the New Trustee which are available to the New Trustee under the terms of the 2025 Trust Deed;
6. to assent, approve and acknowledge that the Principal Paying Agent, the Registrar and the New Trustee are hereby authorised and instructed not to obtain any legal opinions in connection with this Extraordinary Resolution, and that neither of them will be liable to any Noteholder for the failure to do so or for any consequences from following this instruction;
7. to irrevocably waive any claim that the Noteholders may have against the Principal Paying Agent, the Registrar and the New Trustee arising as a result of any loss or damage which it may suffer or incur as a result of the any of them acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is a defect in the passing of this resolution or that this resolution is not valid or binding on the Noteholders) and further confirm that the Noteholders will not seek to hold any of them liable for any such loss or damage; and
8. that this Extraordinary Resolution shall be binding on all Noteholders **PROVIDED THAT** this Extraordinary Resolution shall be not valid and binding on the Noteholders unless the

Extraordinary Resolution in respect of the Resignation and Appointment is passed by the Noteholders.

PhosAgro hereby requires the Noteholders to acknowledge, confirm and agree that:

1. each of the Noteholders shall promptly, and in any event within 3 Russian business days from the relevant request from PhosAgro, furnish to PhosAgro, all documents relating to the acquisition and ownership of the 2025 Notes which the respective Noteholder holds and such other documents and information, including in relation to the withholding tax and KYC, as may be reasonably requested by PhosAgro;
2. the terms of this Extraordinary Resolution have not been formulated by the New Trustee and/or the Original Trustee who express no view on them, and nothing in this Extraordinary Resolution or otherwise should be construed as a recommendation to the Noteholders from the New Trustee and/or the Original Trustee to either approve or reject this Extraordinary Resolution;
3. the New Trustee and/or the Original Trustee have not been involved in the formulation of this Extraordinary Resolution and that, in accordance with normal practice, the New Trustee and/or the Original Trustee express no opinion on the merits (or otherwise) of this Extraordinary Resolution;
4. the New Trustee and/or the Original Trustee are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution or any omissions from this Extraordinary Resolution;
5. the Noteholders have consulted their own independent legal and/or financial advisers and conducted such due diligence as they consider necessary or appropriate for the purposes of considering this Extraordinary Resolution;
6. the Noteholders have formed their own view in relation to the actions arising out of this Extraordinary Resolution without any reliance on the New Trustee and/or the Original Trustee or their advisers;
7. the New Trustee and/or the Original Trustee have not given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), of this Extraordinary Resolution; and
8. the Noteholders are sophisticated investors familiar with transactions similar to their investment in the 2025 Notes and persons submitting Voting Instructions are acting for their own account or on account of Noteholders eligible to submit such Voting Instructions, and have made their own independent decisions in respect of the passing of this Extraordinary Resolution and have delivered this resolution with full understanding of all the terms, conditions and risks associated with or that exist or may exist now or in the future in connection with this Extraordinary Resolution and they confirm that they are capable of assuming and are willing to assume (financially or otherwise) those risks.

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.