

BOARD OF DIRECTORS
of Public Joint Stock Company PhosAgro

Extract from the Minutes
of the Meeting of the Board of Directors
of PJSC PhosAgro

Date of the meeting: 30 March 2023

Meeting time: from 11:00 a.m. to 11:20 a.m.

Venue: Moscow, Leninsky prospekt, 55/1, bldg. 1.

Members of the Board of Directors who attended the meeting at the venue: V.P. Ivanov, Yu. N. Krugovykh, S.A. Loikov, M.K. Rybnikov, A.E. Seleznev, V.M. Cherepov, A.F. Sharabaika.

Members of the Board of Directors who participated in the meeting via video link: N.V. Pashkevich, V.I. Trukhachev, A.V. Sharonov

Thus, all members of PJSC PhosAgro Board of Directors (hereinafter, "PJSC PhosAgro" or "the Company") participated in the Meeting. The quorum for the Board Meeting and adopting resolutions on items on the agenda was present.

The Minutes were kept by: S.A. Samosyuk, Secretary of the Board of Directors.

The votes were counted by S.A. Samosyuk, Secretary of the Board of Directors.

Minutes date: 03 April 2023.

Extract date: 04 April 2023.

Extract prepared by: S.A. Samosyuk, Secretary of the Board of Directors.

Agenda of the Meeting:

- 4) On recognition of a member of the Company's Board of Directors as independent.

On the fourth item on the agenda:

On recognition of a member of the Company's Board of Directors as independent.

Item put to vote:

"4. Guided by cl. 2.4 of the Corporate Governance Code recommended by the Bank of Russia for use by listed joint stock companies, cl. 2 of Appendix 2 (2.18) and Appendix 4 to the Listing Rules of PJSC Moscow Exchange and cl. 10 of the UK Corporate Governance Code (FRC 2018), and with due account for the circumstances set out below, to recognize Vladimir Ivanovich Trukhachev, a member of the Board of Directors of PJSC PhosAgro, as independent, despite having a connection to a significant counterparty of the Company, namely, significant contractual relations of the Company with Russian State Agrarian University - Moscow Timiryazev Agricultural Academy, where V.I.Trukhachev is a rector:

- 1) A member of the Board of Directors of PJSC PhosAgro, Vladimir Ivanovich Trukhachev, meets all the independence criteria for members of the Board of Directors (Supervisory Board) stipulated by the Corporate Governance Code, Appendix 4 to the Listing Rules of PJSC Moscow Exchange, cl.10 of the UK Corporate Governance Code (FRC 2018) and the Regulations on the Board of Directors of the Company, except for the connection with a significant counterparty of the Company.
- 2) The analysis of compliance with the independence criteria was carried out as part of the regular analysis of independence of BoD members (candidates for BoD members) in accordance with Appendix 4 to the Listing Rules, as well as in accordance with the Methodological Recommendations for Assessing the Compliance of Directors with the Independence Criteria established by the listing rules of PJSC Moscow Exchange. The results of the analysis are reflected in the minutes of the meeting of the Remuneration and Personnel Committee dated 21 March 2023. Moreover, at the same meeting, the Remuneration and Personnel Committee recognized that Vladimir Ivanovich Trukhachev has the necessary professional qualifications, experience,

knowledge, business reputation, and does not have a conflict of interest to work on the Board of Directors of the Company.

3) Member of the Board of Directors V.I.Trukhachev is not associated with the Company itself, its significant shareholders, competitors, as well as with any state or municipal entities. The verification of compliance with these criteria was carried out, i.a. with due account for the definition of a significant shareholder in accordance with cl. 1 of Appendix 4 to the Listing Rules.

4) V.I.Trukhachev's connection to a significant counterparty of the Company arose as a result of entering into donation agreement No. FA-MSHA/84-2022 dd. 21.12.2022, the parties whereunder being the Company (the Donor) and Russian State Agrarian University - Moscow Timiryazev Agricultural Academy (the Donee). The intended use of the donation is the development and receipt of design and initial documents and permits for the construction of scientific and exhibition halls and for the overhaul of the equestrian sports complex in a single architectural composition with scientific and exhibition halls.

The donation amounted to 164.8 million rubles and exceeded 2% of the proceeds (turnover) of the Donee for 2022 according to the Russian accounting standards, which, according to cl. 2 and 6 of Appendix 4 to the Listing Rules of PJSC Moscow Exchange, meets the criterion of Vladimir Ivanovich Trukhachev's connection as rector of the Russian State Agrarian University - Moscow Timiryazev Agricultural Academy, to a significant counterparty of the Company.

However, the contract was made in December 2022, i.e. before V.I. Trukhachev joined the Board of Directors. Moreover, such factors as the non-recurrent nature and special-purpose format of the donation, its focus on public benefit and public good, as well as the prohibition in the contract for the Donee to use the funds in an inappropriate way as well as the obligation of the Donee to provide financial reports on the use of funds to the Donor, collectively indicate that the donation cannot affect the ability of Vladimir Ivanovich Trukhacheva to properly perform the duties of an independent director of the Company.

5) Vladimir Ivanovich Trukhachev does not provide consulting services, appraisal and tax consulting services, audit services, or accounting services to PJSC PhosAgro, or its controlling and controlled entities.

6) Vladimir Ivanovich Trukhachev has not received and is not expected to receive any remuneration in monetary or non-monetary form from PJSC PhosAgro, its controlling and controlled entities, except for the remuneration payable to members of the Board of Directors of PJSC PhosAgro.

7) The Board of Directors of the Company considers the existence of the connection with a significant counterparty of the Company to be formal, not capable of influencing the decisions made by Vladimir Ivanovich Trukhachev and preventing him from making independent, objective, and conscientious judgments, since he has a generally recognized reputation based on a large number of scientific publications, patents and copyright certificates, and has found recognition in the form of state awards, including the Gold Medal of the Ministry of Agriculture of the Russian Federation "For Contribution to the Development of the Agricultural and Industrial Complex of Russia", the Order of Friendship, and honorary titles, including "Honored Scientist of the Russian Federation", Honorary Worker of the Agricultural and Industrial Complex of Russia, laureate of the Government of the Russian Federation in the field of science and technology.

8) The experience and independent expert opinion of Vladimir Ivanovich Trukhachev are extremely significant for the Board of Directors of the Company, since the Russian State Agrarian University - Moscow Timiryazev Agricultural Academy headed by him is an advanced scientific institution in the field of developing promising plant nutrition systems, which, in turn, largely determine the Company's development strategy.

9) Vladimir Ivanovich Trukhachev has qualifications, knowledge and skills meeting the requirements for independent directors imposed by the Corporate Governance Code and the Listing Rules of the Moscow Exchange and the London Stock Exchange, and allowing him to participate in the Audit Committee, as well as the Remuneration and Personnel Committee of the Board of Directors of the Company.

10) Vladimir Ivanovich Trukhachev signed the declaration of a member of the Board of Directors recognized as independent, according to the form recommended by PJSC Moscow Exchange". When voting on this issue, V.I. Trukhachev abstained.

Voting results: "for" – 9, "against" – no, "abstained" – 1 (V.I. Trukhachev).

Resolution adopted:

4. Guided by cl. 2.4 of the Corporate Governance Code recommended by the Bank of Russia for use by listed joint stock companies, cl. 2 of Appendix 2 (2.18) and Appendix 4 to the Listing Rules of PJSC Moscow Exchange and cl. 10 of the UK Corporate Governance Code (FRC 2018), and with due account for the circumstances set out below, to recognize Vladimir Ivanovich Trukhachev, a member of the Board of Directors of PJSC PhosAgro, as independent, despite having a connection to a significant counterparty of the Company, namely, significant contractual relations of the Company with Russian State Agrarian University - Moscow Timiryazev Agricultural Academy, where V.I.Trukhachev is a rector:

1) A member of the Board of Directors of PJSC PhosAgro, Vladimir Ivanovich Trukhachev, meets all the independence criteria for members of the Board of Directors (Supervisory Board) stipulated by the Corporate Governance Code, Appendix 4 to the Listing Rules of PJSC Moscow Exchange, cl.10 of the UK Corporate Governance Code (FRC 2018) and the Regulations on the Board of Directors of the Company, except for the connection with a significant counterparty of the Company.

2) The analysis of compliance with the independence criteria was carried out as part of the regular analysis of independence of BoD members (candidates for BoD members) in accordance with Appendix 4 to the Listing Rules, as well as in accordance with the Methodological Recommendations for Assessing the Compliance of Directors with the Independence Criteria established by the listing rules of PJSC Moscow Exchange. The results of the analysis are reflected in the minutes of the meeting of the Remuneration and Personnel Committee dated 21 March 2023. Moreover, at the same meeting, the Remuneration and Personnel Committee recognized that Vladimir Ivanovich Trukhachev has the necessary professional qualifications, experience, knowledge, business reputation, and does not have a conflict of interest to work on the Board of Directors of the Company.

3) Member of the Board of Directors V.I.Trukhachev is not associated with the Company itself, its significant shareholders, competitors, as well as with any state or municipal entities. The verification of compliance with these criteria was carried out, i.a. with due account for the definition of a significant shareholder in accordance with cl. 1 of Appendix 4 to the Listing Rules.

4) V.I.Trukhachev's connection to a significant counterparty of the Company arose as a result of entering into donation agreement No. FA-MSHA/84-2022 dd. 21.12.2022, the parties whereunder being the Company (the Donor) and Russian State Agrarian University - Moscow Timiryazev Agricultural Academy (the Donee). The intended use of the donation is the development and receipt of design and initial documents and permits for the construction of scientific and exhibition halls and for the overhaul of the equestrian sports complex in a single architectural composition with scientific and exhibition halls.

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- 5) Vladimir Ivanovich Trukhachev does not provide consulting services, appraisal and tax consulting services, audit services, or accounting services to PJSC PhosAgro, or its controlling and controlled entities.
- 6) Vladimir Ivanovich Trukhachev has not received and is not expected to receive any remuneration in monetary or non-monetary form from PJSC PhosAgro, its controlling and controlled entities, except for the remuneration payable to members of the Board of Directors of PJSC PhosAgro.
- 7) The Board of Directors of the Company considers the existence of the connection with a significant counterparty of the Company to be formal, not capable of influencing the decisions made by Vladimir Ivanovich Trukhachev and preventing him from making independent, objective, and conscientious judgments, since he has a generally recognized reputation based on a large number of scientific publications, patents and copyright certificates, and has found recognition in the form of state awards, including the Gold Medal of the Ministry of Agriculture of the Russian Federation "For Contribution to the Development of the Agricultural and Industrial Complex of Russia", the Order of Friendship, and honorary titles, including "Honored Scientist of the Russian Federation", Honorary Worker of the Agricultural and Industrial Complex of Russia, laureate of the Government of the Russian Federation in the field of science and technology.
- 8) The experience and independent expert opinion of Vladimir Ivanovich Trukhachev are extremely significant for the Board of Directors of the Company, since the Russian State Agrarian University - Moscow Timiryazev Agricultural Academy headed by him is an advanced scientific institution in the field of developing promising plant nutrition systems, which, in turn, largely determine the Company's development strategy.
- 9) Vladimir Ivanovich Trukhachev has qualifications, knowledge and skills meeting the requirements for independent directors imposed by the Corporate Governance Code and the Listing Rules of the Moscow Exchange and the London Stock Exchange, and allowing him to participate in the Audit Committee, as well as the Remuneration and Personnel Committee of the Board of Directors of the Company.
- 10) Vladimir Ivanovich Trukhachev signed the declaration of a member of the Board of Directors recognized as independent, according to the form recommended by PJSC Moscow Exchange.

Chairman
of the Board of Directors

s/s

V.M. Cherepov

The Extract is correct:
Secretary of the Board of Directors S.A. Samosyuk

