

**Report  
on the results of voting at the Annual General Meeting of Shareholders  
of Public Joint-Stock Company PhosAgro**

Full name of the Company	<i>Public Joint-Stock Company PhosAgro (hereinafter referred to as "PJSC PhosAgro" or the "Company")</i>
Location of the Company	<i>Moscow</i>
Address of the Company	<i>119333, Russian Federation, Moscow, Leninsky prospekt, d. 55/1, str. 1</i>
Type of the Meeting	<i>Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting")</i>
Form of the Meeting	<i>Joint attendance of shareholders</i>
Record date for persons eligible to participate in the Meeting	<i>29 April 2019</i>
Postal address for filled-in voting ballots	<i>119333, Russian Federation, Moscow, Leninsky prospekt, d. 55/1, str. 1, PJSC PhosAgro, Corporate Secretary's Office</i>
Date of the Meeting	<i>24 May 2019</i>
Venue of the Meeting	<i>119333, Russian Federation, Moscow, Leninsky prospekt, d. 55/1, str. 1; room 218 (conference-hall)</i>

According to the Regulations on the General Meeting of Shareholders of PJSC PhosAgro the functions of the Ballot Committee were performed by the Company's Registrar – Joint-Stock Company Reestr.

Ballot Committee	<i>JSC Reestr</i>
Location of the Registrar	<i>B. Balkansky per., 20, bldg. 1, 129090, Moscow, Russian Federation</i>
Person authorized by JSC Reestr to perform the functions of the Ballot Committee, Chairman of the Ballot Committee	<i>Olga Vishnyakova</i>

**Agenda of the Annual General Meeting of Shareholders:**

- (1) Approval of the Company Annual Report 2018.
- (2) Approval of the Company annual financial statements 2018.
- (3) Distribution of profits, including dividend payment (declaration), and losses of the Company for 2018.
- (4) Election of the members of the Company's Board of Directors.
- (5) Remuneration and compensation payable to members of the Board of Directors.
- (6) Election of the members of the Company's Review Committee.
- (7) Approval of the Company's Auditor for 2019.
- (8) Approval of the interested-party transaction – the Loan Agreement (several interrelated agreements) between PJSC PhosAgro (the Lender) and LLC PhosAgro-Don and/or LLC PhosAgro-Kuban, and/or LLC PhosAgro-Belgorod, and/or LLC PhosAgro-Kursk, and/or LLC PhosAgro-Oryol, and/or LLC PhosAgro-Tambov, and/or LLC PhosAgro-Stavropol, and/or LLC PhosAgro-SeveroZapad, and/or LLC PhosAgro-Lipetsk, and/or LLC PhosAgro-Volga (the Borrower).
- (9) Approval of the interested-party transaction, being a major transaction - the Loan Agreement (several interrelated agreements) between PJSC PhosAgro (the Lender) and JSC Apatit (the Borrower).

**On Agenda Item 1:**

**Approval of the Company Annual Report 2018.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 1: 129,500,000.

The number of votes attached to the Company`s voting shares on Agenda Item 1, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,500,000.

The number of votes held by persons participating in the Meeting on Agenda Item 1: 109,835,926.

Quorum to pass resolutions on Agenda Item 1 was present.

**Voting results on Agenda Item 1:**

FOR	109,804,864 votes
AGAINST	2,200 votes
ABSTAIN	27,602 votes

**The following resolution was passed according to the voting results:**

**1. To approve the Company Annual Report 2018.**

**On Agenda Item 2: Approval of the Company annual financial statements 2018.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 2: 129,500,000.

The number of votes attached to the Company`s voting shares on Agenda Item 2, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,500,000.

The number of votes held by persons participating in the Meeting on Agenda Item 2: 109,835,926.

Quorum to pass resolutions on Agenda Item 2 was present.

**Voting results on Agenda Item 2:**

FOR	109,804,864 votes
AGAINST	2,200 votes
ABSTAIN	27,602 votes

**The following resolution was passed according to the voting results:**

**2. To approve the Company annual financial statements 2018.**

**On Agenda Item 3: Distribution of profits, including dividend payment (declaration), and losses of the Company for 2018.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 3: 129,500,000.

The number of votes attached to the Company`s voting shares on Agenda Item 3, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,500,000.

The number of votes held by persons participating in the Meeting on Agenda Item 3: 109,835,926.

Quorum to pass resolutions on Agenda Item 3 was present.

**Voting results on Agenda Item 3:**

FOR	109,834,666 votes
AGAINST	0 votes
ABSTAIN	0 votes

**The following resolution was passed according to the voting results:**

**3. To approve the Company`s distribution of profits and losses for 2018.**

To spend part of the Company`s undistributed net profit as of 31 December 2018, in the amount of RUB 6,604,500,000.00 on payment of dividends (RUB 51 per ordinary registered uncertified share).

To determine 10 June 2019 as the record date for persons eligible to receive dividends according to this resolution on payment (declaration) of dividends. Payment of dividends to the nominal holder and the trustee being a professional participant of the securities market shall be made in funds during the period from 11 June 2019 up to and including 25 June 2019, while payment of dividends to other shareholders recorded in the register shall be made within the period from 11 June 2019 up to and including 16 July 2019.

**On Agenda Item 4: Election of the Company`s Board of Directors.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 4: 1,295,000,000.

The number of votes attached to the Company`s voting shares on Agenda Item 4 calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 1,295,000,000.

The number of votes held by persons participating in the Meeting on Agenda Item 4: 1,098,359,260.  
Cumulative voting. 10 vacant positions.

Quorum to pass resolutions on Agenda Item 4 was present.

**Voting results on Agenda Item 4:**

AGAINST all candidates 16,845 votes  
ABSTAIN in respect of all candidates 12,751 votes  
Number of votes cast "FOR" the candidates:

Candidates	Number of votes
Bokova Irina Georgieva	113 736 723
Volkov Maxim	496 797
Guryev Andrey Andreevich	101 110 572
Guryev Andrey Grigoryevich	100 228 675
Ombudstvedt Sven	102 921 950
Osipov Roman Vladimirovich	251 813
Pashkevich Natalia Vladimirovna	113 736 718
Pronin Sergey Aleksandrovich	251 833
Rogers Jr. James Beeland	115 206 388
Rolet Xavier Robert	118 371 692
Rhodes Marcus James	107 020 640
Rybnikov Mikhail Konstantinovich	100 222 421
Sereda Sergey	194 848
Sharabaika Alexander Fedorovich	155 434
Sharonov Andrey Vladimirovich	124 402 368

**The following resolution was passed according to the voting results:**

**4. To elect the following 10 (ten) persons to the Board of Directors:**

Bokova Irina Georgieva  
Guryev Andrey Andreevich  
Guryev Andrey Grigoryevich  
Ombudstvedt Sven  
Pashkevich Natalia Vladimirovna  
Rogers Jr. James Beeland  
Rolet Xavier Robert  
Rhodes Marcus James  
Rybnikov Mikhail Konstantinovich  
Sharonov Andrey Vladimirovich

**On Agenda Item 5: Remuneration and compensation payable to members of the Board of Directors.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 5: 129,500,000.

The number of votes attached to the Company`s voting shares on Agenda Item 5, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,500,000.

The number of votes held by persons participating in the Meeting on Agenda Item 5: 109,835,926.

Quorum to pass resolutions on Agenda Item 5 was present.

**Voting results on Agenda Item 5:**

FOR 109,834,592 votes  
AGAINST 0 votes  
ABSTAIN 74 votes

**The following resolution was passed according to the voting results:**

**5.1.** To pay remuneration to the members of the Board of Directors of PJSC PhosAgro, elected by resolution of this general shareholders` meeting, during the term of their office, as well as reimburse the expenses incurred by them in relation with performing their duties as members of the Board of Directors of PJSC PhosAgro.

**5.2.** To determine that actual expenses, incurred by the members of the Board of Directors of PJSC PhosAgro in relation with performing their duties as members of the Board of Directors shall be reimbursed.

**5.3.** To determine the following procedure, period and amount of remuneration and reimbursement to the members of the Board of Directors of PJSC PhosAgro.

**5.3.1.** Permanent (quarterly) remuneration shall be paid out only to the members of the Board of Directors of the Company, who are independent according to the requirements (criteria) indicated in the Regulations on the Board of Directors of the Company and other internal documents of the Company. Additional (quarterly) remuneration shall be paid out to the members of the Board of Directors of the Company, who are independent according to the requirements (criteria) indicated in the Regulations on the Board of Directors of the Company and other internal documents of the Company as well as to those members of the Board of Directors who are not employees of the Company.

**5.3.2.** The remuneration shall be paid out quarterly no later than 20 days after the date of the end of the reporting quarter in the following amount:

**5.3.2.1.** Permanent (quarterly) remuneration to the Chairman of the Board of Directors, who is an independent member of the Board of Directors, in the amount equivalent to USD 90,000.00 for the entire quarter at the official exchange rate of the Bank of Russia as of the last day of the quarter for which the payment is made, to other independent members of the Board of Directors in the amount equivalent to USD 45,000.00 for the entire quarter at the official rate of the Bank of Russia as of the last day of the quarter for which the payment is made.

**5.3.2.2.** Additional (quarterly) remuneration to the chairman of a committee of the Company's Board of Directors, being an independent member of the Board, or not being an employee of the Company - in the amount equivalent to USD 30 000.00 for the entire quarter at the official exchange rate of the Bank of Russia as of the last day of the quarter for which the payment is made.

**5.3.2.3.** Additional (quarterly) remuneration to the chairman of two or more Committees of the Company's Board of Directors, being an independent member of the Board, or not being an employee of the Company - in the amount equivalent to USD 45 000.00 for the entire quarter at the official exchange rate of the Bank of Russia as of the last day of the quarter for which the payment is made.

**5.3.3.** Expenses shall be reimbursed within 20 days of the month following the reporting month basing on applications of the members of the Board of Directors of PJSC PhosAgro filed to the sole executive body (CEO) of PJSC PhosAgro, not later than 10 days after the end of the reporting month, enclosing the documents confirming the expenses actually incurred during the reporting month.

**5.3.4.** Payment of the remuneration and reimbursement shall be made by paying out the funds from the cash of PJSC PhosAgro or in case of receipt by the sole executive body (CEO) of PJSC PhosAgro of the respective application of a member of the Board of Directors of PJSC PhosAgro – by crediting the funds to the account indicated in the application.

**On Agenda Item 6:**

**Election of the members of the Company's Review Committee.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 6: 129,500,000.

The number of votes attached to the Company's voting shares on Agenda Item 6, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,466,550.

The number of votes held by persons participating in the Meeting on Agenda Item 6: 109,835,926.

Quorum to pass resolutions on Agenda Item 6 was present.

**Voting results on the candidate Viktorova Ekaterina Valeriyanovna:**

FOR	109,834,664 votes
AGAINST	0 votes
ABSTAIN	2 votes

**Voting results on the candidate Kryuchkova Elena Yuryevna:**

FOR	109,834,664 votes
AGAINST	0 votes
ABSTAIN	2 votes

**Voting results on the candidate Lizunova Olga Yuryevna:**

FOR	109,833,431 votes
AGAINST	0 votes
ABSTAIN	1,235 votes

**The following resolution was passed according to the voting results:**

**6.** To elect the following 3 (three) persons to serve on the Review Committee:

1. Viktorova Ekaterina Valeriyanovna

2. Kryuchkova Elena Yuryevna
3. Lizunova Olga Yuryevna.

**On Agenda Item 7: Approval of the Company's Auditor for 2019.**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 7: 129,500,000.

The number of votes attached to the Company's voting shares on Agenda Item 7, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,500,000.

The number of votes held by persons participating in the Meeting on Agenda Item 7: 109,835,926.

Quorum to pass resolutions on Agenda Item 7 was present.

**Voting results on Agenda Item 7:**

FOR	106,450,718 votes
AGAINST	1,017,619 votes
ABSTAIN	2,366,329 votes

**The following resolution was passed according to the voting results:**

7. To approve LLC FBK as the Company's auditor for 2019.

**On Agenda Item 8: Approval of the interested-party transaction – the Loan Agreement (several interrelated agreements) between PJSC PhosAgro (the Lender) and LLC PhosAgro-Don and/or LLC PhosAgro-Kuban, and/or LLC PhosAgro-Belgorod, and/or LLC PhosAgro-Kursk, and/or LLC PhosAgro-Oryol, and/or LLC PhosAgro-Tambov, and/or LLC PhosAgro-Stavropol, and/or LLC PhosAgro-SeveroZapad, and/or LLC PhosAgro-Lipetsk, and/or LLC PhosAgro-Volga (the Borrower).**

The number of votes held by persons listed as eligible to participate in the Meeting on Agenda Item 8: 129,466,550.

The number of votes attached to the Company's voting shares on Agenda Item 8, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,466,550.

The number of votes held by persons participating in the Meeting on Agenda Item 8: 109,835,926.

Quorum to pass resolutions on Agenda Item 8 was present.

**Voting results on Agenda Item 8:**

FOR	108,605,943 votes
AGAINST	252,587 votes
ABSTAIN	976,136 votes

**The following resolution was passed according to the voting results:**

**8.1.** To approve the interested-party transaction – the Loan Agreement (several interrelated agreements) between PJSC PhosAgro (the Lender) and LLC PhosAgro-Don and/or LLC PhosAgro-Kuban, and/or LLC PhosAgro-Belgorod, and/or LLC PhosAgro-Kursk, and/or LLC PhosAgro-Oryol, and/or LLC PhosAgro-Tambov, and/or LLC PhosAgro-Stavropol, and/or LLC PhosAgro-SeveroZapad, and/or LLC PhosAgro-Lipetsk, and/or LLC PhosAgro-Volga (the Borrower).

**8.2.** Persons interested in the transaction:

*Andrey Andreevich Guryev – the sole executive body (CEO), a member of the Board of Directors and a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of LLC PhosAgro-Region, which is the management company of one or several parties to the transaction (transactions).*

*Mikhail Konstantinovich Rybnikov - a member of the Board of Directors and a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of LLC PhosAgro-Region, which is the management company of one or several parties to the transaction (transactions)*

*Aleksandr Fedorovich Sharabaiko - a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of LLC PhosAgro-Region, which is the management company of one or several parties to the transaction (transactions).*

**8.3.** To note that according to clause 16 of article 30 of the Federal Law On Securities Market the information on the terms and conditions of the above-mentioned transaction as well as on the persons which are parties to such transaction shall not be disclosed and delivered until such transaction execution.

**On Agenda Item 9:**

**Approval of the interested-party transaction, being a major transaction - the Loan Agreement (several interrelated agreements) between PJSC PhosAgro (the Lender) and JSC Apatit (the Borrower).**

The number of votes held by persons listed as eligible to participate in the Meeting, not interested in making the transaction by the Company, on Agenda Item 9: 129,466,550.

The number of votes attached to the Company`s voting shares and held by persons, not interested in making the transaction by the Company, on Agenda Item 9, calculated subject to the requirements of Clause 4.24 of the Regulations on General Meetings of Shareholders (approved by the Bank of Russia on 16.11.2019, Order No. 660-P): 129,466,550.

The number of votes held by persons participating in the Meeting, not interested in making the transaction by the Company, on Agenda Item 9: 109,835,926.

Quorum to pass resolutions on Agenda Item 9 was present.

**Voting results on Agenda Item 9:**

FOR	109,188,869 votes
AGAINST	644,111 votes
ABSTAIN	1,686 votes

**The following resolution was passed according to the voting results:**

**9.1.** To approve the interested-party transaction, being a major transaction - the Loan Agreement (several interrelated agreements) between PJSC PhosAgro (the Lender) and JSC Apatit (the Borrower).

**9.2.** Persons interested in the transaction:

***Aleksander Aleksandrovich Gilgenberg** - a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of JSC Apatit (parties to the transaction).*

***Mikhail Konstantinovich Rybnikov** - a member of the Board of Directors and a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of JSC Apatit (parties to the transaction).*

***Aleksey Aleksandrovich Sirotenko** - a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of JSC Apatit (parties to the transaction).*

***Aleksandr Fedorovich Sharabaiko** - a member of the Management Board (collegial executive body) of PJSC PhosAgro, simultaneously a member of the Management Board (collegial executive body) of JSC Apatit (parties to the transaction)*

**9.3.** To note that according to clause 16 of article 30 of the Federal Law On Securities Market the information on the terms and conditions of the above-mentioned transaction as well as on the persons which are parties to such transaction shall not be disclosed and delivered until such transaction execution.

**Chairman of the Meeting**

*/signature/*

**Mikhail Rybnikov**

**Secretary of the Meeting**

*/signature/*

**Sergey Samosyuk**