

# General Meeting of Shareholders

The activities of PhosAgro’s supreme governing body – the General Meeting of Shareholders – are governed by the Regulations on the General Meeting of Shareholders. In June 2024, the Annual General Meeting of Shareholders was held in absentia to elect new members of the Board of Directors and Review Committee, determine the Board of Directors’ remuneration, and resolve on other matters within the Meeting’s remit.

The reporting year also saw two extraordinary General Meetings of Shareholders convened to vote on interim dividends.



Full text of the Regulations on the General Meeting of Shareholders of PhosAgro is available on the [official website of the Company](#)

## Board of Directors

✓  
**In 2024, the Board of Directors continued to oversee strategic focus areas and key decision-making within its scope of functions. Throughout the year, the Board focused on maintaining the seamless operation of the Company’s production assets, supporting established supply chains and building new ones.**

year the Board recognised the achievement of strategic goals across the majority of the indicators. In December 2024, the Board reviewed the main aspects and status of the development of the Strategy to 2030, including a set of investment initiatives, made recommendations regarding the structure and content of the document, and plans to review progress in mid-2025.

In the reporting year, the Board of Directors continued the practice that had proven effective in 2022 and 2023, and addressed anti-crisis management issues related to planning and evaluating measures to ensure stable and sustainable operation of the Company’s production sites under current conditions, primarily in the areas of procurement and sales activities.

### Strategy and global challenges

2025 is the final year of the Company’s development strategy approved back in 2019, and in the reporting

### Sustainable development and corporate governance

In the reporting year, the Board of Directors continued to analyse the compliance of the Company’s practices with the Bank of Russia’s recommendations on the consideration of ESG and sustainable development matters by the board of directors of a public joint-stock company. The Board’s performance has been assessed since 2021 onwards in line with the regulator’s recommendations, including with the involvement of third-party experts. The post-assessment steps were also largely based on this significant document of the Bank of Russia, which reasserted that the Company’s sustainable development and high-quality corporate governance are intertwined.

### Information technologies and information security

The Board of Directors reviewed the quality of countering information security threats twice during the reporting year. One of the important topics on the agenda was the Company’s IT strategy and preparedness to replace software products that are no longer supported in Russia due to sanctions.

### Ongoing tasks

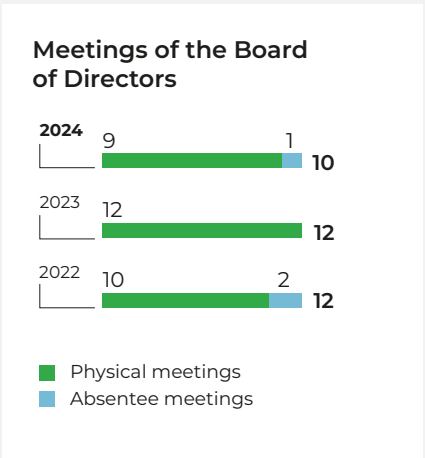
Apart from the key activities above, in 2024, the Board of Directors also focused on the following traditional areas:

- assessment and quarterly monitoring of the risk management process;
- assessment and quarterly monitoring of subsidiary activities with a focus on workplace health and safety, industrial safety and environmental protection;
- assessment of compliance with the Inside Information Regulations;

- assessment of the quality of investment and organisational project management at PhosAgro’s subsidiaries;
- appointment and evaluation of the performance of PhosAgro’s Management Board;
- oversight over management relations with shareholders, investors and other stakeholders;
- monitoring the implementation of priority areas of PhosAgro’s activities in 2024 and determining priority areas of its activities for 2025;
- reviewing PhosAgro’s budget for 2025, as well as quarterly follow-up on the 2024 budget utilisation;
- performance, work plans, and budget of the Internal Audit Department;
- quarterly review and approval of financial statements;
- convening General Meetings of Shareholders of PhosAgro;
- assessing the quality of non-financial reporting and approving the Company’s annual report.

### Participation in the Board meetings

During the year, the Board of Directors held **10 meetings** and considered a total of 68 agenda items.



### Participation in the Board meetings

MED 36, 38

	Board of Directors	Audit Committee	Remuneration and Human Resources Committee	Strategy and Sustainable Development Committee
Victor Ivanov	9/9 (100%)			3/3 (100%)
Yuri Krugovykh	9/9 (100%)			
Siroj Loikov	9/9 (100%)		4/4 (100%)	
Natalia Pashkevich	7/9 (78%)			
Vladimir Trukhachev	7/9 (78%)	5/5 (100%)	4/4 (100%)	
Alexander Seleznev	8/9 (89%)			
Victor Cherepov	9/9 (100%)	5/5 (100%)		
Mikhail Rybnikov	9/9 (100%)			
Alexander Sharabaika	9/9 (100%)			3/3 (100%)
Andrey Sharonov	9/9(100%)	5/5 (100%)	4/4 (100%)	3/3 (100%)

COMPOSITION OF THE BOARD OF DIRECTORS

GRI 2-9, 2-10, 405-1

In accordance with PhosAgro's Charter, shareholders with at least 2% of PhosAgro's voting shares may submit applications to form the Board of Directors within 60 days after the end of the calendar year. Additionally, the current Board of Directors has the right to nominate candidates for the new Board of Directors. In both cases, the number of nominees may not exceed the number of Board members (10). In preparation for the Annual General Meeting for 2023, candidates for the new

composition of the Board of Directors were nominated by both substantial shareholders and the Board of Directors. The current members of the Board of Directors were elected at the Annual General Meeting of Shareholders by cumulative voting, meaning the candidates with the highest number of votes were elected.

The Company should aim for a well-balanced composition of its Board of Directors, where the qualifications, experience, knowledge, business

acumen, and independence of members are harmonised. Board members should have a recognised, including among investors and shareholders, good business reputation and no conflicts of interest with PhosAgro.

Characteristics of PhosAgro's Board of Directors are benchmarked against those from the analytical research by the National Corporate Secretaries Association (NCSA) Review of Corporate Governance Practices. Picture of the Board of Directors<sup>1</sup>.

Twice during the reporting year, the characteristics of candidates, and subsequently those elected to the Board, were evaluated at meetings of the Remuneration and Human Resources Committee, as well as by the Board of Directors itself. The Committee also traditionally assesses whether a candidate or elected Board member has sufficient time available for effective work on the Board of Directors, taking into account all of their external appointments. The Committee's findings on these matters are compiled as part of the documents for the General Meeting of Shareholders whenever elections to the Board are on the agenda.

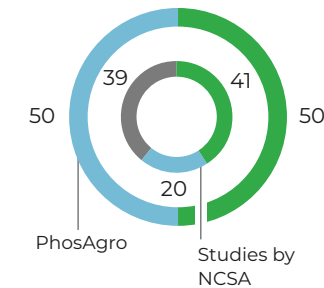
Each year, the Board of Directors assesses its composition, as well as the experience, professional knowledge, competencies, and skills of its members to ensure alignment with the Company's strategic goals and objectives. This evaluation, which also factors in risks, is carried out by the Board members themselves, either through self-assessment or with the involvement of an external expert. The Chairman of the Remuneration and Human Resources Committee reports the results of this evaluation, along with other pertinent aspects, to the Board of Directors as part of the Committee's quarterly activities report.

In May 2024, PhosAgro's Remuneration and Human Resources Committee reviewed the alignment of the competencies of the members of the Board of Directors with PhosAgro's needs during its review of the succession of governance bodies and key executives.

In the reporting year, there were no changes in the Board of Directors composition.

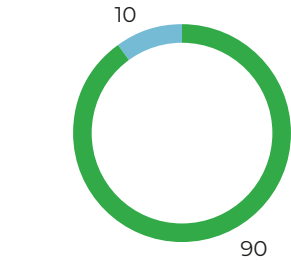
MED 37

Board of Directors: independence, %



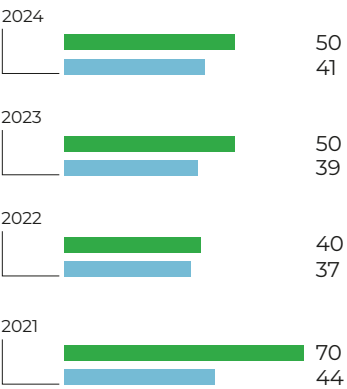
■ Independent directors<sup>3</sup>  
■ Executive directors  
■ Non-executive directors

Board of Directors: gender split, %



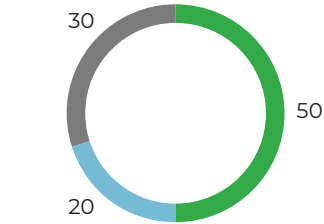
■ Men  
■ Women

Board of Directors independence in 2021–2024<sup>2</sup>, %



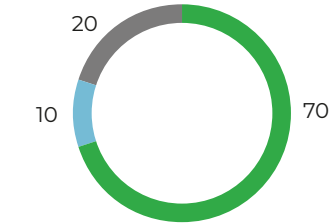
■ PhosAgro  
■ NCSA research

Board of Directors: age, %



■ Above 60 years  
■ 50–60 years  
■ 40–50 years

Board of Directors: length of continuous service, %



■ <3 years  
■ 4–7 years  
■ >7 years

Russian Federation

place of residence of all Board members

Key competencies of Board members

GRI 2-17

Members of the Board of Directors	Status	Key competencies (based on professional experience)									Equity interest, %
		Information policy and public relations	Strategy and innovation	Finance and audit	Risk management	Law and corporate governance	Chemistry and mining engineering	Personnel management	Corporate governance and sustainable development (ESG) <sup>2</sup>	International cooperation	
Victor Cherepov	Chairman, independent	✓		✓					✓		none
Victor Ivanov	Independent						✓	✓			0.0013
Natalia Pashkevich	Independent <sup>1</sup>						✓	✓			none
Andrey Sharonov	Independent <sup>1</sup>			✓	✓	✓		✓	✓		none
Vladimir Trukhachev	Independent						✓	✓			none
Yuri Krugovykh	Executive	✓						✓			none
Alexander Sharabaika	Executive		✓	✓			✓	✓	✓	✓	none
Alexander Seleznev	Executive		✓	✓							none
Siroj Loikov	Executive							✓		✓	none
Mikhail Rybnikov	Executive		✓	✓	✓		✓		✓		0.024

<sup>1</sup> The research was conducted in 2024 among Russian public companies whose shares or depositary receipts are traded on the A1 quotation list of the Moscow Exchange. Sample size – 45 companies; data was collected in November 2024. Data sources for 2021, 2022 and 2023: Korn Ferry Russia study, Annual Review of Russian Board Practices 2021; joint analytical studies by NCSA and KFR for 2022 and 2023, Review of Corporate Governance Practices. Board of Directors Index.

<sup>2</sup> PhosAgro data as at the end of each reporting year.

<sup>3</sup> On 7 November 2024, the Board of Directors recognised Natalia Pashkevich and Andrey Sharonov as independent, despite their formal affiliation with the Company after serving for over seven years on its Board of Directors.

<sup>4</sup> Including competencies in environment, health and safety.

ROLE OF INDEPENDENT DIRECTORS

Independent directors make a valuable contribution to the Board's decision-making as their opinions rely solely on professional skills and expertise, as well as a comprehensive study of the matter. Their position is unbiased, independent and free from the influence of other members of the Board and PJSC PhosAgro's management. Five of the ten members of PhosAgro's Board of Directors are independent, and one of the three committees is chaired by an independent director.

The independence of Board members and nominees is assessed biannually by the Remuneration and Human Resources Committee. The assessment is based on the criteria set out in PhosAgro's Regulations on the Board of Directors, Clause 2.4 of the Code, Clause 2 of Appendix 2 (2.18) and Appendix 4 of the Listing Rules of the Moscow Exchange, and Clause 10 of the UK Corporate Governance Code (FRC, 2024). In 2024, the Board recognised five members of the Board of Directors

(Victor Ivanov, Natalia Pashkevich, Vladimir Trukhachev, Victor Cherepov, and Andrey Sharonov) as independent, including two members (Andrey Sharonov and Natalia Pashkevich) who were recognised as independent despite their formal affiliation with the Company after serving for over seven years on its Board of Directors.

D&O LIABILITY INSURANCE

The Company has been taking out D&O liability insurance every year since 2012. Under the current insurance contract (insurance period from 1 June 2024 to 31 May 2025),

liability for third-party losses incurred in the exercise of duties by directors and officers of PhosAgro is covered up to USD 50 mln in rouble equivalent, with an extension of the aggregate

liability limit for all independent directors by USD 2 mln. Apart from directors' liability, the above contract includes the liability of the Company's officers.

ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE

GRI 2-18

In accordance with the Code recommendations, PhosAgro assesses the performance of its Board of Directors on an annual basis, with external experts engaged for this purpose once in three years. In January 2023, IDA – Association of Professional Directors conducted an external assessment of the Board of Directors' – performance for 2022.

The external assessment confirmed that the Board and its committees were functioning in accordance with the recommendations of PhosAgro's Corporate Governance Code and the Listing Rules of the Moscow Exchange. Corporate governance practices in such areas as the organisation of activities and operation of the Board of Directors, interaction with committees,

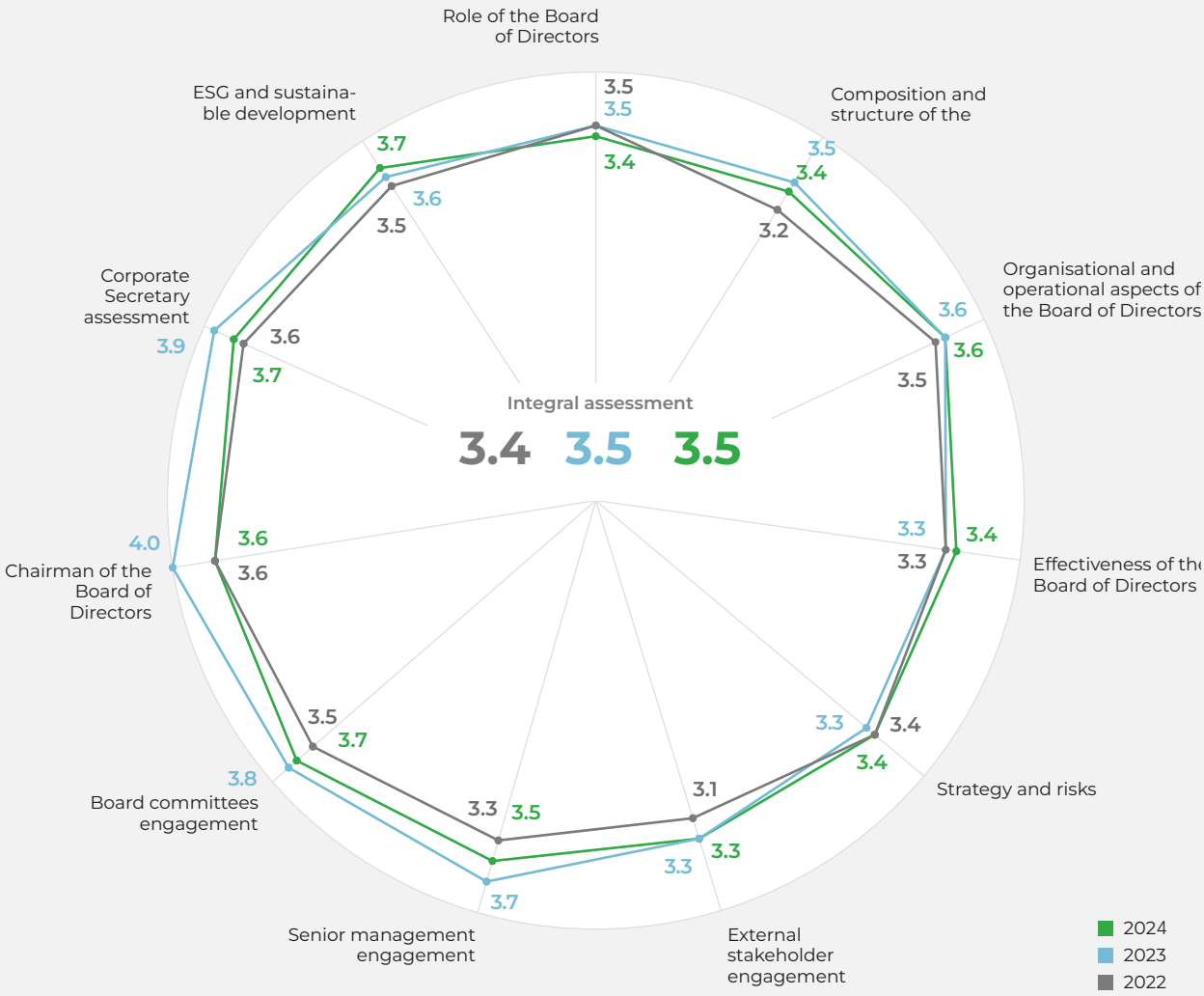
the role of the Board Chairman, the performance of the Corporate Secretary, and the Company's ESG and sustainability activities were noted as highly effective.

The assessment methodology applied in 2023 by external experts was used for the Board's self-assessment in 2024.

The self-assessment of the Board's performance for 2024 (completed in early 2025) used the questionnaire method, with the questions remaining unchanged compared to the external assessment of the Board's performance for 2022. Thus, the assessments in different periods are deemed comparable, and evolution of results can be analysed.

According to the Board of Directors, the composition and structure of the Board comply with PhosAgro's Corporate Governance Code and the Listing Rules of the Moscow Exchange. The organisation of the Board's activities and its interaction with committees have been traditionally appreciated. The consistent improvement in the Board's ESG and sustainability performance is noteworthy. Interaction with external stakeholders remains an area for development. Board members emphasise the need for a broader perspective on the Company and the context in which the Group operates, including through channels unrelated to the management team, such as external experts, partners, and customers.

Board of Directors' self-assessment (scale 1 to 4)



✓

The assessment identified the following general areas of improvement for the Board of Directors:

1

Expanding the range of employees with whom Board members communicate, including the heads of PhosAgro Group's regional entities, particularly during off-site meetings of the Board and its committees

2

Intensifying communication between Board members and the Company's external partners (primarily customers), as well as consultants and experts

3

Enhancing the professional development of Board members through lectures, seminars, analysis of research papers in relevant fields, and discussions on their application by the Company

4

Board members' participation in public events organised by the Company in the regions where it operates

MEMBERS OF THE BOARD OF DIRECTORS

Information on the members of the Board of Directors



Victor Cherepov

Chairman of the Board of Directors at PhosAgro, independent director

**Year of election:** 2022  
**Date of birth:** 15 January 1951



Professional experience

**2024 – Pr.** – NPF Blagosostoyanie, Advisor

**2023 – Pr.** – Social Fund of Russia, Member of the Management Board

**2022 – Pr.** – PhosAgro, Chairman of the Board of Directors, Chairman of the Audit Committee

**2022 – Pr.** – Kompaniya Ust-Luga, Member of the Board of Directors

**2022–2023** – Kashira Steel Structures and Boiler Building Plant, Member of the Board of Directors

**2021 – Pr.** – RC Novotrans, Advisor

**2021 – Pr.** – Russian Union of Industrialists and Entrepreneurs, Vice President for Social Policy and Labour Relations

**2021–2022** – HC Novotrans, Member of the Board of Directors

**2020 – Pr.** – Public Council under the Ministry of Health of the Russian Federation, Deputy Chairman of the Public Council

**2019–2024** – NPF Blagosostoyanie, Chairman of the Human Resources and Remuneration Committee, Member of the Strategic Planning Committee

**2018–2024** – NPF Blagosostoyanie, Member of the Board of Directors

**2018–2023** – AB Energo, Member of the Board of Directors

**2016–2023** – Krasnoyarskii Kotelnii Zavod, Member of the Board of Directors

**2016–2020** – Public Council under the Ministry of Health of the Russian Federation, Member of the Board of Directors

**2015 – Pr.** – Pharmaceutical and Medical Industry Investors Club, President

**2010–2022** – Machine-Building Factory of Podolsk, Member of the Board of Directors

**2010 – Pr.** – National Medical Chamber, Member of the Council for Professional Qualifications in Healthcare

**2008 – Pr.** – Federal Compulsory Health Insurance Fund, Member of the Management Board

**2005–2021** – Russian Union of Industrialists and Entrepreneurs, Executive Vice President, Managing Director of the Department of Relations with Regional and Industrial Associations

**2002 – Pr.** – State University of Management, Head of the Department of Healthcare and Sport Industry Management



Education

Karaganda State Medical Institute, Degree in General Medicine

School of Medicine, Boston University School of Public Health, USA

Euromanagement Institute, Germany

MD, Professor, Member of the Russian Academy of Medical and Technical Sciences, Member of the International Academy of Energy Information Sciences



Alexander Sharabaika

Deputy Chairman of the Board of Directors at PhosAgro, Deputy CEO for Finance and International Projects at PhosAgro

**Year of election:** 2022  
**Date of birth:** 25 February 1977



Professional experience

**2024 – Pr.** – HC ExOil Group, Member of the Management Board, independent director

**2022 – Pr.** – PhosAgro, Deputy Chairman of the Board of Directors, Chairman of the Strategy and Sustainable Development Committee

**2019 – Pr.** – PhosAgro, Deputy CEO for Finance and International Projects

**2018–2022** – PhosAgro, Member of the Management Board

**2017–2019** – Apatit, Member of the Management Board

**2015 – Pr.** – PhosAgro-Region, Member of the Management Board

**2014–2019** – PhosAgro, Director for Economic Affairs and Finance

**2014 – Pr.** – Apatit, Advisor to the CEO (part-time)



Education

Belarus State Economic University, Degree in Finance and Credit

University of Nottingham (UK), Bachelor's degree in Finance

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Leaders, Project Management



Victor Ivanov

Member of the Board of Directors at PhosAgro, independent director

**Year of election:** 2022  
**Date of birth:** 17 January 1943



Professional experience

**2023 – Pr.** – PhosAgro, Member of the Strategy and Sustainable Development Committee

**2022–2023** – PhosAgro, Member of the Remuneration and Human Resources Committee

**2022 – Pr.** – PhosAgro, Member of the Board of Directors

**2017 – Pr.** – Reatex, Member of the Board of Directors

**2017 – Pr.** – Agrochiminvest, Chairman of the Board of Directors

**2013 – Pr.** – Pigment, Member of the Board of Directors

**2012 – Pr.** – Russian Chemists Union, President



Education

Tomsk Polytechnic Institute, Degree in Chemical Process Engineering

Academy of National Economy under the USSR Council of Ministers





Natalia Pashkevich

Member of the Board of Directors at PhosAgro, independent director<sup>1</sup>

**Year of election:** 2017  
**Date of birth:** 5 November 1939



Professional experience

**2024 – Pr.** – St. Petersburg Mining University, First Vice Rector

**2022 – Pr.** – PhosAgro, Member of the Board of Directors

**2021 – Pr.** – Priority 2030 Strategic Academic Leadership Programme, Head of the programme

**2017–2022** – PhosAgro, Member of the Board of Directors, Member of the Environmental, Health and Safety Committee

**2009 – Pr.** – National Research University, Head of the development programme

**1999–2024** – St Petersburg Mining University, First Vice Rector



Education

Leningrad Mining Institute, Degree in Mining Engineering and Economics

PhD in Economics, professor



Andrey Sharonov

Member of the Board of Directors at PhosAgro, independent director<sup>2</sup>

**Year of election:** 2017  
**Date of birth:** 11 February 1964



Professional experience

**2022 – Pr.** – PhosAgro, Member of the Board of Directors, Member of the Audit Committee, Member of the Remuneration and Human Resources Committee, Member of the Strategy and Sustainable Development Committee

**2022–2022** – PhosAgro, Chairman of the Board of Directors

**2022 – Pr.** – ESG Alliance, CEO

**2021 – Pr.** – Profilum, Chairman of the Board of Directors

**2021–2022** – Sberbank, Vice President

**2020 – Pr.** – Foundation for Development of the Centre for Elaboration and Commercialisation of New Technologies (Skolkovo Foundation), Member of the Board of Directors, Chairman of the Human Resources and Compensation Committee

**2019 – Pr.** – En+ Group, independent non-executive director, Member of the Audit Committee, Chairman of the Corporate Governance and Nominations Committee

**2019–2022** – Rosseti, Member of the Board of Directors (independent director), Member of the Personnel and Remuneration Committee

**2018 – Pr.** – Medicina, Chairman of the Board of Directors

**2017–2022** – PhosAgro, Member of the Board of Directors, Member of the Audit Committee, Member of the Remuneration and Human Resources Committee, Member of the Sustainable Development Committee

**2016–2022** – SKOLKOVO Endowment Fund, Director

**2016–2022** – Association for the Development of Moscow School of Management SKOLKOVO, Managing Director

**2016–2021** – Moscow School of Management SKOLKOVO, President

**2015 – Pr.** – Sovcomflot, Chairman of the Audit Committee, Member of the Compensation Committee

**2014–2022** – International Business Leaders Forum, Chairman of the Board of Trustees

**2014 – Pr.** – MC NefteTransService, Chairman of the Board of Directors

**2014 – Pr.** – Sovcomflot, Member of the Board of Directors (independent director), Member of the Innovative Development and Technical Policy Committee

**2009–2020** – National Research University Higher School of Economics, Professor (part-time) at the School of Finance of the Faculty of Economic Sciences



Education

Ufa Aviation Institute, Degree in Aviation Instrument Making

Institute of Socio-Political Research under the Russian Academy of Sciences, PhD in Sociology

Russian Academy of Public Administration under the President of the Russian Federation, Degree in Law

INSEAD international business school, France/Singapore, Leadership Excellence through Awareness and Practice (LEAP) programme

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Executives, Top Management Teams and Organisations

Bocconi University, Italy, DBA



Vladimir Trukhachev

Member of the Board of Directors at PhosAgro since 24 March 2023, independent director

**Year of election:** 2023  
**Date of birth:** 16 July 1955



Professional experience

**2023 – Pr.** – PhosAgro, Member of the Board of Directors, Member of the Remuneration and Human Resources Committee, Member of the Audit Committee

**2020 – Pr.** – Russian Professors' Assembly, Head of Agriculture section

**2019 – Pr.** – Russian State Agrarian University – Moscow Timiryazev Agricultural Academy, Rector

**2018 – Pr.** – Agroeducation Association of Agrarian Universities of Russia, Chairman

**2018 – Pr.** – Member of the Russian Academy of Sciences



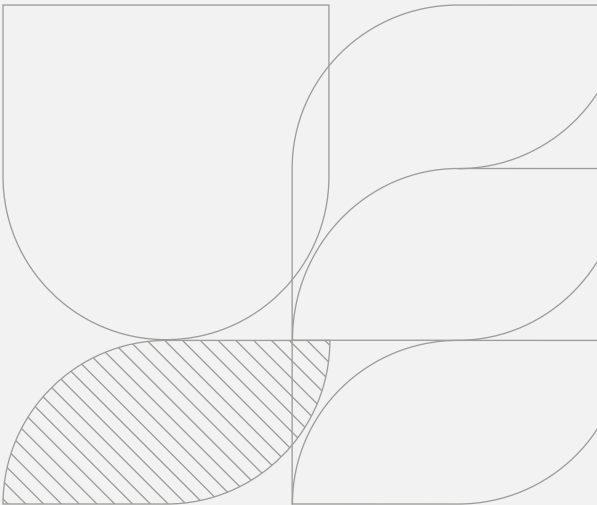
Education

Stavropol Agriculture Institute, Degree in Veterinary

Russian Academy of Sciences, PhD in Agriculture, PhD in Economics, Professor

<sup>1</sup> On 7 November 2024, the Board of Directors recognised Natalia Pashkevich as independent, despite her formal affiliation with the Company after serving for over seven years on its Board of Directors.

<sup>2</sup> On 7 November 2024, the Board of Directors recognised Andrey Sharonov as independent, despite his formal affiliation with the Company after serving for over seven years on its Board of Directors.





Alexander  
Seleznev

Member of the Board of Directors, Chief of Staff for the CEO of PhosAgro

**Year of election:** 2022  
**Date of birth:**  
6 July 1984



Professional experience

**2022 – Pr.** – PhosAgro, Member of the Board of Directors

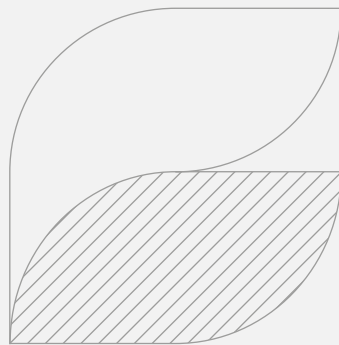
**2019 – Pr.** – PhosAgro, Chief of Staff for the CEO

**2019–2022** – PhosAgro, Member of the Management Board



Education

Bauman Moscow State Technical University, Degree in Comprehensive Information Security of Automated Systems



Siroj  
Loikov

Member of the Board of Directors, First Deputy CEO of PhosAgro

**Year of election:** 2022  
**Date of birth:**  
9 September 1972



Professional experience

**2023 – Pr.** – PhosAgro, Chairman of the Remuneration and Human Resources Committee

**2022 – Pr.** – PhosAgro, Member of the Board of Directors

**2020 – Pr.** – PhosAgro, First Deputy CEO

**2020 – Pr.** – Apatit, Advisor to the CEO (part-time)

**2018–2020** – PhosAgro, Deputy CEO

**2018–2020** – Apatit, Deputy CEO (part-time)

**2013–2022** – PhosAgro, Member of the Management Board



Education

Tashkent State University of Economics, International Economic Relations

University of Nottingham (UK), Bachelor's degree in Business Management

Diplomatic Academy of the Russian Ministry of Foreign Affairs, Degree in World Economy and International Economic Relations



Yuriy  
Krugovykh

Member of the Board of Directors, First Deputy CEO of PhosAgro, Deputy General Director for Information Policy of Apatit

**Year of election:** 2022  
**Date of birth:**  
29 May 1955



Professional experience

**2022 – Pr.** – PhosAgro, First Deputy CEO of PhosAgro, Member of the Board of Directors

**2022–2022** – PhosAgro, Member of the Management Board

**2015 – Pr.** – Apatit, Deputy CEO for Information Policy (part-time)

**2013 – Pr.** – PhosAgro-Region, Member of the Management Board

**2010–2022** – PhosAgro, Deputy CEO



Education

Moscow University for the Humanities, Degree in History



Mikhail  
Rybnikov

Chairman of the Management Board, Member of the Board of Directors and CEO at PhosAgro

**Year of election:** 2022  
**Date of birth:**  
30 November 1975



Professional experience

**2022–2023** – PhosAgro, Member of the Strategy and Sustainable Development Committee

**2022 – Pr.** – PhosAgro, Deputy CEO

**2022 – Pr.** – PhosAgro, Member of the Board of Directors, Chairman of the Management Board

**2021–2022** – PhosAgro, Deputy CEO

**2020–2021** – PhosAgro, Managing Director

**2018 – Pr.** – NIUIF, Member of the Board of Directors

**2018–2022** – Apatit, Adviser to the CEO (part-time)

**2018–2020** – PhosAgro, First Deputy CEO

**2016–2022** – PhosAgro, Member of the Board of Directors, Chairman of the Environmental, Health and Safety Committee, Member of the Strategy Committee, Member of the Sustainable Development Committee

**2016 – Pr.** – PhosAgro-Region, Member of the Management Board

**2013–2022** – PhosAgro, Member of the Management Board



Education

Lomonosov Moscow State University, Master's degree in Economics

Moscow School of Management SKOLKOVO, Executive Coaching for the Development of Executives, Leadership In Action

CORPORATE SECRETARY

The Corporate Secretary is responsible for day-to-day interactions with the shareholders, coordination of the Company's efforts to protect shareholder rights and interests, and support provided to the Board of Directors to ensure its efficient

performance. The Corporate Secretary is appointed by the Board of Directors. The operating procedures of the Corporate Secretary are governed by the Regulations on the Corporate Secretary approved by the Company's Board of Directors.



For the full text of PhosAgro's Regulations on the Corporate Secretary, please visit [our website](#)



Sergey Samosyuk

**Year of appointment:** 2016  
**Date of birth:** 1 October 1976

Professional experience

- 2023 – Pr.** – PhosAgro-Region, Corporate Governance Advisor to the CEO (part-time)
- 2022 – Pr.** – PhosAgro, Advisor to the Deputy CEO for Sales and Marketing (part-time)
- 2021 – Pr.** – AgroGard-Finance, Member of the Board of Directors
- 2017 – Pr.** – Apatit, Advisor to the CEO (part-time)
- 2016 – Pr.** – PhosAgro, Corporate Secretary

Education

- St Petersburg State University of Economics, Degree in Engineering and Economics
- St Petersburg University, Degree in Law
- National Research University Higher School of Economics, Executive MBA

Achievements

- Professional award of the Semyonov National Corporate Secretaries Association (NCSA) in the Cutting-Edge Practices in Corporate Governance for Board of Directors' Support and Exemplary Disclosure Leadership categories (2023)
- 2020 and 2023 Director of the Year National Award for the best corporate governance directors / corporate secretaries.

COMMITTEES OF THE BOARD OF DIRECTORS

The committees of the Board of Directors are advisory and consultative bodies made up of the current Board members with relevant experience and expertise in specific focus areas.

The committees can also engage external experts and consultants in their work. The primary role of the committees is the preliminary consideration of key issues submitted for review by the Company's Board of Directors.

In the reporting year, the Board of Directors had three committees:

 Audit Committee

 Remuneration and Human Resources Committee

 Strategy and Sustainable Development Committee

At the meeting held on 3 July 2024, the Board of Directors decided to keep the existing committee structure.





Information on committees' performance

Audit Committee

The Committee's activities are governed by the Regulations on the Audit Committee.



For the full text of PhosAgro's Regulations on the Audit Committee, please visit the [Company's website](#)

Committee members as at 31 December 2024



Victor Cherepov

Committee Chairman, independent director



Vladimir Trukhachev

Committee member, independent director



Andrey Sharonov

Committee member, independent director<sup>1</sup>

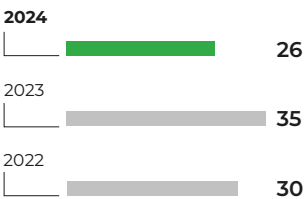
The Committee's statistics

MED 38

Meetings Including in person



Matters



Key highlights in 2024

In the reporting year, the Committee focused on the quality, reliability and timeliness of financial and non-financial corporate reporting.

Based on the 2024 results, the Committee is happy to report an invariably high quality of financial reporting, observance of previously established release deadlines, and the growing scope and improved quality of non-financial reporting.

Ongoing tasks

The Committee focused on the following:

- analysis, review and discussion of the Company's annual financial and operating performance based on the IFRS consolidated financial statements, including reasons for deviations from the previous periods;
- review of quarterly IFRS condensed consolidated financial statements, along with ensuring the adequacy of disclosures;
- review and discussion of the results of the annual audit and quarterly reviews by the external auditor in accordance with RAS and IFRS;
- review of the external auditor plan for the assurance of 2024 financial statements;
- approval of the plan and budget, and assessment of the Internal Audit Department's performance;
- analysis of the Company's compliance with Russian and European legislation on the protection and use of insider information;
- analysis of the quality of the PhosAgro's corporate governance, including compliance with the Corporate Governance Code;
- discussion with legal and tax department heads about ongoing issues that may have an impact on financial statements.
- development of non-financial reporting regulations, analysis of quality and completeness of ESG reporting in 2023 as compared to previous periods.

External auditor

The approach to assessing external audit's independence and efficiency, as well as appointment and re-appointment of the external auditor is set out in the External Auditor Selection and Cooperation Policy of PhosAgro as approved by the Board of Directors in August 2023.



For more information, please visit [our website](#)

All additional services related and unrelated to audit were duly approved by the audit partner, as well as by the Chairman of the Audit Committee, with due regard to appropriate independence considerations.

Victor Cherepov

Chairman of the Audit Committee

<sup>1</sup> On 7 November 2024, the Board of Directors recognised Andrey Sharonov as independent, despite his formal affiliation with the Company after serving for over seven years on its Board of Directors.



Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee (within this section, the “Committee”) is governed by the Regulations on the Remuneration and Human Resources Committee.



For the full text of PhosAgro's Regulations on the Remuneration and Human Resources Committee, please visit the [Company's website](#)

Committee members as at 31 December 2024



**Siroj Loikov**  
Committee Chairman, executive director



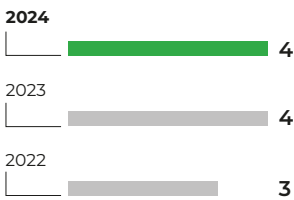
**Vladimir Trukhachev**  
Committee member, independent director



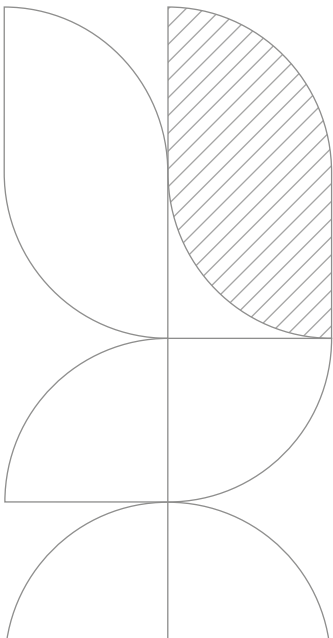
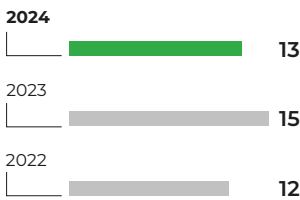
**Andrey Sharonov**  
Committee member, independent director<sup>1</sup>

The Committee's statistics

Meetings Including in person



Matters



Key highlights in 2024

Twice a year, initially when assessing nominations to the Board of Directors and subsequently when appraising its final composition, the Committee analyses the adequacy of the Board members' skills, experience, expertise, and business acumen for their service on the Board of Directors, assesses the Board members against independence criteria, and identifies reasons (if any) that could disqualify them from serving on the Board of Directors.

The Committee's conclusions with respect to the nominees to the Board of Directors are included in the materials for the General Meeting of Shareholders voting on the election of Board members.

While preparing the shareholder information for the Annual General Meeting, the Committee, among other factors, analysed the effect of important external nominations of independent directors on their ability to duly discharge their responsibilities as the Company's Board members.

Independent directors' external nominations as at 31 December 2024:

- Victor Cherepov: Russian Union of Industrialists and Entrepreneurs, State University of Management, Pharmaceutical and Medical Industry Investors

- Club, Novotrans Repair Company, NPF Blagosostoyanie, Kompaniya Ust-Luga;
- Victor Ivanov: Russian Chemists Union, AgroChimInvest, Reatex, Pigment;
- Andrey Sharonov: ESG Alliance, Sovcomflot, MC NefteTransService, Profilum, En+ Group, Medicina;
- Natalia Pashkevich: St Petersburg Mining University, Priority 2030 Strategic Academic Leadership Programme, National Research University at the St Petersburg Mining University;
- Vladimir Trukhachev: Russian State Agrarian University – Moscow Timiryazev Agricultural Academy, Agroeducation Association of Agrarian Universities, Russian Academy of Sciences.

The Committee found that the above external appointments did not prevent the Board members from duly discharging their responsibilities, while also maximising their contribution to the Company's growth.

The Committee expanded its scope to include reviewing a report on the implementation of vocational guidance projects in the cities where the Company's facilities operate.

Ongoing tasks

The Committee focused on the following:

- assessment of professional skills, independence, engagement and important external nominations or appointments to the Board of Directors;
- performance assessment of the Company's executive bodies, other key employees, and the Corporate Secretary;
- assessment of the incentive system for the members of executive bodies and other key employees;
- succession planning for members of the management bodies and other key executives;
- assessment of social and employee training programmes, including the progress towards a sustainability target approved in the Strategy to 2025 – the number of employee training hours;

- review of the outcomes following the annual staff loyalty and satisfaction survey, including progress towards a sustainability target approved in the Strategy to 2025 – integrated employee loyalty index;
- best practice guidance and analysis following the self-appraisal of the Board of Directors' performance.



**Siroj Loikov**  
Chairman of the Remuneration and Human Resources Committee

<sup>1</sup> On 7 November 2024, the Board of Directors recognised Andrey Sharonov as independent, despite his formal affiliation with the Company after serving for over seven years on its Board of Directors.

Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee (within this section, the “Committee”) is governed by the Regulations on the Strategy and Sustainable Development Committee.



For the full text of PhosAgro's Regulations on the Strategy and Sustainable Development Committee, please visit the [Company's website](#)

Committee members as at 31 December 2024



Alexander Sharabaika  
Committee chairman, executive director



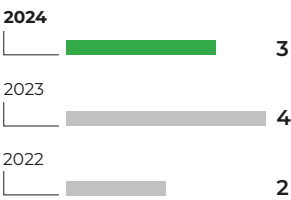
Victor Ivanov  
Committee member, independent director



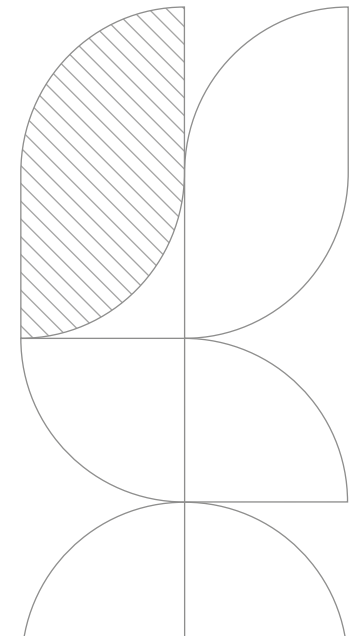
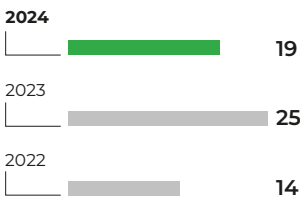
Andrey Sharonov  
Committee member, independent director<sup>1</sup>

The Committee's statistics

Meetings Including in person



Matters



Key highlights in 2024

As a successor to the Strategy Committee since 2022, the Committee focuses on monitoring the progress against the Strategy to 2025. The Committee regularly checks such actual metrics as production volumes, sales in priority markets, expansion of sales and transport infrastructure and ESG metrics, including the targets of the Climate and Water strategies, against the goals set by the Strategy.

Monitoring the activities under the Climate Strategy and the low-carbon transition plan continues to be an essential part of the Committee's agenda.

The Committee takes over from the dissolved Sustainable Development Committee to monitor and regularly update the action plan set to deliver on the strategic sustainability goals.

Sustainability reporting and non-financial disclosure supervision were among key agenda items as well. In April 2024, the Committee reviewed the status of the 2023 integrated Annual Report, including the alignment of the material topics for disclosure approved by the Committee in November 2023, with the concept of the Report and the standards applied in its development. Also, in December 2024, the Committee traditionally reviewed the quality of disclosure and feedback on the integrated Annual

Report, and praised the Company's non-financial disclosure practices in the 2023 Report.

Following proposals received from the Board of Directors as part of the external assessment, the Committee invited other Board members and relevant experts to discuss such items as challenges and trends in agriculture and allied industries, report on the carbon farm project in the Vologda region, and PhosAgro's innovations.

In the reporting year, the Committee began reviewing the matters related to NIUIF's activities in developing new products and processes, as well as cooperation with suppliers on ESG assessment.

The Committee members also remained focused on HSE compliance by reviewing, among others, draft laws, which are yet to be considered and approved.

Ongoing tasks

- The Committee focused on the following:
  - implementation status of the Company's Development Strategy to 2025;
  - creation and analysis of PhosAgro's framework for sustainable development bylaws, control over their drafting process, relevance, effectiveness and quality;
  - control over progress against internal sustainability objectives;
  - review of sustainability reporting and supervision of disclosures on the Company's sustainability activities;
  - analysis of the Company's practices and bylaws in terms of compliance with sustainable development rating and competition requirements and management of efforts to maintain and improve the Company's standing in ratings/competitions;
  - monitoring of compliance with HSE laws and progress in reducing negative climate impact from the Company's production activities;
  - assessment of environmental, social, technological, climate, and industrial risks associated with the Company's production activities;
- review of investigation records on industrial accidents and incidents, environmental law violations, and breach of climate impact regulations;
- consideration of proposals on improving working conditions, complying with safety regulations, reducing injury frequency rates, greenhouse gas emissions, pollutant discharges, waste generation and disposal, and enhancing energy efficiency;
- analysis of progress on programmes and initiatives to introduce resource and energy efficiency solutions and climate protection technologies.

Alexander Sharabaika  
Chairman of the Strategy and Sustainable Development Committee

<sup>1</sup> On 7 November 2024, the Board of Directors recognised Andrey Sharonov as independent, despite his formal affiliation with the Company after serving for over seven years on its Board of Directors.