



UPDATED NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS OF PJSC PHOSAGRO

As a result of the effectiveness of Russian law Federal Law No. 114-FZ, please be advised that Citigroup Global Markets Europe AG, as Depositary, acting through its DR Servicer, Citibank, N.A. (collectively, "Citi"), has updated instructions and certification requirements to cancel Depositary Receipts (DRs) for PJSC PHOSAGRO in respect of the following ISIN and CUSIP numbers

Issuer	ISIN	CUSIP
PJSC PhosAgro Reg S (Cancellation Eligible GDRs)	US71922G3083	71922G 30 8
PJSC PhosAgro Reg S Rule 144A	US71922G1004	71922G 10 4

Please note requirements:

Certification and Acknowledgment:

In accordance with Russian regulatory requirements, each cancelling DR entity will have to certify that the DR cancellation and receipt of ordinary shares will not result in a change of beneficial ownership, the DRs presented for cancellation were acquired on or before April 27, 2022, the cancellation request is compliant with applicable law and regulations and provide an indemnity covering the certification. An attestation form for this purpose has been prepared by Citi and is set forth below at Schedule 1.

This certification should be sent either (i) by email to: drcerts@citi.com & drbrokerservices@citi.com OR (ii) if clearing through Clearstream or Euroclear, electronically certified with the clearing agents directly.

Each cancelling DR entity will also have to acknowledge that, amongst other things, they waive any claim against the Depositary and DR Servicer due or in relation to the Cancellation Eligible GDRs, the Blocked GDRs and amount of ordinary shares which they will receive in exchange for the cancellation of their DRs. An acknowledgement form for this purpose has been prepared by Citi and is set forth below at Schedule 2.

This acknowledgment should be sent by email to: drcerts@citi.com & drbrokerservices@citi.com.

Instructions:

Please ensure all instructions include the below details mandatory for processing:

In case securities are received to account with AO Citibank, Russia:

- Counterparty's BIC code or Counterparty's name: CITIRUMX or AO CITIBANK
- Account number format: 10 digits (account opened at AO CITIBANK, Russia)
- **Name of Beneficial Owner (individual or entity)**

In case securities are received to account with another custodian

- Counterparty's BIC code or Counterparty's name
- Account number format: 12digits/17 digits
- **Name of Beneficial Owner (individual or entity)**

Payment of Cancellation Fees:

- For cancellations of 5 million GDRs or greater, payment of the Depositary's cancellation fee is required at the time GDRs are presented for cancellation and before Citi's instructions to its custodian to deliver shares are remitted
- Fees are 5 cents per GDR quantity rounded up to the nearest hundred plus a \$15.00 cable fee
- Fees can be sent via the normal DTC/SPO method, or can be wired to:

Citibank N.A.

ABA 021000089

Account 36859028 DR Services

Ref: FEE PAYMENT, DR Name, DR Quantity, on behalf of <beneficiary>

***If clearing through Euroclear please also include the type 40 reference.**



Shares will be delivered from:

AGENT: AO CITIBANK, as the depository's custodian:
SAFEKEEPING ACCT: 4001580002
AGENT BIC : CITIRUMX
AGENT PSET BIC : NADCRUMM
NSD CODE: MC0018600000
AGENT NSD ACCT: ML9512090662/DR00000CGMD000000
AGENT ACCOUNT ALIAS AT NSD: 10780619

Trade date and settlement date of delivered shares should match DR cancellation date.

CONTACT INFORMATION

Citi DR Group contacts: drcerts@citi.com and drbrokerservices@citi.com (Brokers and Clearing Agents ONLY)

If clearing through Clearstream or Euroclear, please direct all inquiries to these agents directly for audit purposes.
Citibank DR Department will only correspond with the Broker/Clearing houses who sent the position for cancellation.

Notes:

Failure to provide complete instructions - or timely payment by 3pm New York on the date of receipt of DRs for cancellation - will result in the return of GDRs to the presenting entity, unless sanctions regimes preclude such action.

Remitted fees not accompanied by GDRs or complete share delivery instructions will be similarly returned.



Schedule 1

Certification and Agreement of Person Receiving Shares of Russian issuers underlying Depository Receipts (DRs) Pursuant to No Change in Beneficial Owner Requirement

DATE:

The undersigned hereby presents the following request for cancellation:

ISSUER: PJSC PhosAgro

DR ISIN/CUSIP:

NUMBER OF DRs TO BE CANCELLED:

BROKER/BANK EXECUTING CANCELLATION:

ACCOUNT NUMBER IN RUSSIA TO RECEIVE UNDERLYING SHARES:

NSDR ID:

BENEFICIAL OWNER NAME:

In connection with the cancellation request set forth above, on [DATE] _____ the undersigned hereby certifies, that:

1. I (We) am (are) surrendering DRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of Shares represented by the Depository Receipts presented herewith for cancellation,

AND

2a. I (We) am (are) the beneficial owner of the DRs being surrendered for cancellation and acquired these DRs on or before April 27, 2022. I (We) will be the beneficial owner of the underlying Shares subsequently delivered in respect of such cancellation to my (our) account in Russia set forth above and nothing has come to the attention of such beneficial owner that the cancellation directly or indirectly, is prohibited under laws, regulations, or restrictive measures enforced by decrees of the President of the Russian Federation, regulations, directives, sanctions or guidelines of other regulators, or of any other government agency, restricting deposits and withdrawals of securities to and from securities accounts opened with Russian custodians, depositories and registrars.

OR

2b. If we are a broker-dealer acting on behalf of our customer, such customer has confirmed to us that it is the beneficial owner of the DRs surrendered for cancellation and acquired the DRs on or before April 27, 2022. Such customer has confirmed it will also be the beneficial owner of the underlying Shares subsequently delivered to such customer's account in Russia set forth above, and nothing has come to the attention of such beneficial owner that the cancellation directly or indirectly, is prohibited under laws, regulations, or restrictive measures enforced by decrees of the President of the Russian Federation, regulations, directives or guidelines of other regulators, or of any other government agency, restricting deposits and withdrawals of securities to and from securities accounts opened with Russian custodians, depositories and registrars.

AND

3a. I (We) further agree to indemnify and hold harmless each of Citibank, N.A. and Citigroup Global Markets Europe AG and their successors, and assigns, against any and all losses and/or damages and expenses incurred by Citibank, N.A. or Citigroup Global Markets Europe AG in connection with this cancellation request or arising out of any of the statements, representations or certifications made herein by the undersigned being or becoming inaccurate or untrue in any respect whatsoever.

Very truly yours, _____



[NAME OF CERTIFYING ENTITY]

[By:]

[Title:]



Schedule 2

Acknowledgement, Certification and Agreement of Persons Surrendering Regulation S GDRs for the Purpose of Withdrawal of Regulation S Deposited Property Pursuant to Clause 3 of the Regulation S Deposit Agreement and Condition 2

Citibank, N.A.
GDR Department
111 Wall Street, 15th Floor
New York, New York 10013
Fax: 212-825-2029

Re: **OJSC "PhosAgro"**

We refer to the Regulation S Deposit Agreement, dated 25 April 2011 and as amended and supplemented prior to the date hereof (as so amended and supplemented prior to the date hereof, the "**Deposit Agreement**"), between OJSC "PhosAgro", an open joint stock company organised under the laws of Russia (the "**Company**"), Citigroup Global Markets Europe AG (formerly Citigroup Global Markets Deutschland AG) (the "**Depository**"), and Citibank, N.A. (the "**DR Servicer**"). Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement. The terms of this Acknowledgement, Certification and Agreement shall be governed by the laws of the State of New York.

1. We are surrendering Regulation S Global Depository Receipts (the "**Regulation S GDRs**") in accordance with the terms of the Deposit Agreement or giving withdrawal instructions through Euroclear or Clearstream in accordance with the Deposit Agreement for the purpose of withdrawal of the Regulation S Deposited Property represented by the Regulation S GDRs pursuant to Clause 3 of the Deposit Agreement and Condition 2.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDRs and the securities represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Act**"), or with any securities regulatory authority in any state or jurisdiction in the United States and that the Shares, the Regulation S GDR Certificates and the Regulation S GDRs may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions on transfer set forth herein and the Deposit Agreement.
3. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Regulation S GDRs and the Shares represented thereby may be offered and sold in Germany only in accordance with the provisions of the German Securities Prospectus Act *Wertpapierprospektgesetz*) and any other applicable German law. No application has been made under German law to publicly market the Regulation S GDRs and the Shares represented thereby in or out of Germany and the Regulation S GDRs and the Shares represented thereby are not registered or authorised for public distribution under the German Securities Prospectus Act. Consequently, Regulation S GDRs and the Shares represented thereby may not be publicly offered, advertised or distributed publicly or by public promotion in Germany. Any resale of the Regulation S GDRs and the Shares represented thereby in Germany may only be made in accordance with the provisions of the German Securities Prospectus Act and any other laws applicable in Germany governing the sale and offering of securities in Germany.
4. We certify that either:
 - (a) We acquired the Regulation S GDRs before the closing of the most recent offer and sale of Regulation S GDRs or Shares by the Company (or any of its Affiliates (as defined in Rule 144 under the Act and hereinafter used as so defined)) on [DATE].

OR



- (b) We acquired the Regulation S GDRs in, or after the closing of, the most recent offer and sale of Regulation S GDRs by the Company (or any of its Affiliates) on or after [DATE] and we certify that we are not a U.S. person (as defined in Regulation S and hereinafter used as so defined) and we are located outside the United States (as defined in Regulation S and hereinafter used as so defined), and either:
- (i) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Regulation S GDRs or the Shares outside the United States to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in accordance with Regulation S, and we are, or prior to such sale or other transfer we were, the beneficial owner of the Regulation S GDRs, or
 - (ii) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred the Regulation S GDRs or the Shares to a Qualified Institutional Buyer in accordance with Rule 144A, and accordingly, we are separately giving instructions to the DR Servicer to deliver the Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of Rule 144A GDR(s) upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement and we are, or prior to such sale other transfer we were, the beneficial owner of the Regulation S GDRs, or
 - (iii) we will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree that, prior to the expiration of forty (40) days after the later of the commencement of the most recent offering of the Regulation S GDRs, the Shares and the Rule 144A GDRs on behalf of the Company and/or any Affiliates thereof and the last closing in respect of such offering, we will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we (and anyone acting on our behalf) reasonably believe is a Qualified Institutional Buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, or (B) outside the United States to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in accordance with Regulation S.

OR

- (c) We are a Qualified Institutional Buyer acting for our own account or for the account of one or more Qualified Institutional Buyers; we have agreed to acquire (or it has agreed to acquire), the Regulation S GDRs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited under the Rule 144A Deposit Agreement for issuance of Rule 144A GDR(s).
5. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it and, if paragraph 3(b)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(b)(iii).
6. We acknowledge that we are receiving less than our full original entitlement to shares that we would have had in respect of the Original GDRs and that by providing this certification we agree to the steps taken as set out in the notice of 14 April 2022 available at <https://depositoryreceipts.citi.com/adr/common/file.aspx?id=5936> and waive any claim that we may have against any of the Depository, the DR Servicer or the Custodian in respect of the Original GDRs, the Cancellation Eligible GDRs and the Blocked GDRs, including, but not limited to, any claim



relating to the amount of the Regulation S Deposited Property which we will receive in exchange for our Regulation S GDRs, and none of these entities shall bear any liability in respect of the amount of Regulation S Deposited Property we will receive or the timing of its delivery to us.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Title:

Date: _____