

Approved
by Resolution of the General Meeting of
Shareholders of
Open Joint Stock Company PhosAgro
dd. 12 May 2011
(Minutes dd. 13 May 2011)

**Review Committee Regulations
of Open Joint Stock Company
PhosAgro**

1. General Provisions

1.1. These Review Committee Regulations of Open Joint Stock Company PhosAgro (the "Review Committee" ("Review Officer")) developed according to the Federal Law "On Joint Stock Companies" and the Charter of Open Joint Stock Company "PhosAgro" ("Company") establish the tasks and operating procedures of the Review Committee (Review Officer) and govern its interaction with the Company's management bodies and officers (structural units).

1.2. The Review Committee (Review Officer) is a permanent internal control body of the Company which exercises regular control over the Company's financial and economic activities.

1.3. The Review Committee (Review Officer) acts for the benefit of the Company's shareholders and reports to the General Meeting of Shareholders.

1.4. The Review Committee (Review Officer) is independent of the Company's management bodies and officers (structural units).

1.5. The activities of the Review Committee are governed by legislation of the Russian Federation, the Company's Charter and these Regulations.

2. Review Committee Election Procedures

2.1. The General Meeting of Shareholders has the right to elect the Review Committee (Review Officer) as the body controlling the Company's financial and economic activities.

2.2. The resolution of General Shareholders Meeting on election of the Review Committee members (Review Officer) may not be adopted by absentee vote. Such resolution is adopted by majority of votes of shareholders holding shares with voting rights attending the meeting.

2.3. Members of the Review Committee (Review Officer) may not simultaneously be members of the Company's Board of Directors or hold other positions in the management bodies of the Company.

2.4. Members of the Review Committee (Review Officer) may be re-elected an unlimited number of times, provided that they are not subject to restrictions established by legislation, the Company's Charter or these Regulations.

2.5. Shares held by the Board of Directors members or persons holding positions in the management bodies of the Company are excluded from voting when members of the Review Committee (Review Officer) are elected.

2.6. The Review Committee (Review Officer) is elected for 1 year.

2.7. The composition of the Review Committee is determined by the Company's Charter. If the number of the Review Committee members becomes less than 2 (two), the Board of Directors is required to convene an Extraordinary General Meeting of Shareholders to elect a new Review Committee. The remaining members perform their functions until a new composition of the Review Committee is elected by the Extraordinary General Meeting of Shareholders. In case of early termination of office of elected members and election of a new Review Committee, the powers of the newly elected members shall remain in force until the next Annual General Meeting of Shareholders.

3. Chairman and Secretary of the Review Committee

3.1. Chairman of the Review Committee is elected by and from among the Review Committee members by majority of the total number of votes held by the Review Committee members. The Review Committee has the right to re-elect its Chairman at any time by majority vote.

3.2. Chairman of the Review Committee:

- 1) convenes and holds meetings of the Review Committee;
- 2) approves the agenda of the Review Committee meetings and deals with all relevant issues related to arrangement and holding of the Review Committee meetings;
- 3) manages day-to-day work of the Review Committee;
- 4) if necessary, represents the Review Committee at the General Meetings of Shareholders of the Company and meetings of the Company`s Board of Directors;
- 5) signs the minutes of the Review Committee meetings and other documents drafted by the Review Committee.

3.3. Secretary of the Review Committee is elected by and from among the Review Committee members by majority of the total number of votes held by the Review Committee members. The Review Committee has the right to re-elect its Secretary at any time by majority vote.

3.4. Secretary of the Review Committee:

- 1) arranges for keeping of the Review Committee minutes;
- 2) ensures timely notification of the Company's management bodies of inspection findings, provides copies of the Review Committee reports;
- 3) executes and signs the Review Committee minutes;
- 4) arranges for keeping records, paperwork and storage of the Review Committee documents;
- 5) arranges for notification of the Review Committee members of the Review Committee meetings, scheduled and unscheduled inspections of the Company's activities;
- 6) performs other functions stipulated by these Regulations.

4. Tasks of the Review Committee (Review Officer)

4.1. Main tasks of the Review Committee (Review Officer) are as follows:

- 1) control over financial and economic activities of the Company;
- 2) confirmation of reliability of data contained in reports and other financial documents of the Company;
- 3) detecting violations of accounting and financial reporting procedures established by Russian legislation, as well as violations of Russian legislation in the course of the Company's financial and business activities.

5. Remit of the Review Committee (Review Officer)

5.1. The Review Committee remit includes:

1) inspection of financial and economic activities of the Company following the results of the Company's annual performance, as well as at any time upon initiative of the Review Committee (Review Officer), by resolution of the General Meeting of Shareholders, or Board of Directors of the Company, or upon request of shareholders (shareholder) of the Company holding in aggregate at least 10 percent of voting shares;

2) expert examination of data contained in reports and other financial documents of the Company for their reliability;

3) control over compliance with accounting and financial reporting procedures, as well as Russian legislation in the course of the Company's financial and economic activities;

4) other issues stipulated by the Federal Law "On Joint-Stock Companies" and the Charter of the Company.

6. Powers of the Review Committee (Review Officer). Rights and Obligations of the Review Committee Members (Review Officer)

6.1. When exercising its powers, the Review Committee (Review Officer) is guided by the relevant legislation of the Russian Federation, the Company's Charter, these Regulations and resolutions of the Company`s General Meeting of Shareholders.

6.2. The Review Committee (Review Officer) may:

1) have unrestricted access to all premises of the Company;

2) seal money depositories, warehouses, file rooms and other office premises of the Company for the period of checking the safety of valuables and documents stored;

3) withdraw certain documents from files (with withdrawal certificates and copies of withdrawn documents kept in files) if counterfeit, forgery or other misconduct are detected during inspection;

4) receive documents on financial and economic activities of the Company from persons holding positions in the Company`s management bodies;

5) make recommendations regarding financial and economic activities issues for inclusion in work schedules of the Company`s management bodies,

6) request holding an Extraordinary General Meeting of Shareholders of the Company and a meeting of the Board of Directors of the Company;

7) perform other powers required by the Review Committee (Review Officer) for proper performance of its functions.

6.3 The Review Committee (Review Officer) is provided with the minutes of General Shareholders Meetings and meetings of the Board of Directors upon request.

6.4. Members of the Review Committee (Review Officer) of the Company are obliged to:

1) attend meetings of the Review Committee and engage in inspections of the Company's financial and economic activities;

2) ensure confidentiality of received information and prevent unauthorized disclosure of information that became known to them in the course of inspections;

3) if necessary, report to the General Meeting of Shareholders on results of scheduled and unscheduled inspections of the Company`s financial and economic activities, on revealed violations of Russian legislation and the Company's Charter.

7. Meetings of the Review Committee

7.1 Meetings of the Review Committee are held to deal with its organizational issues.

Meetings of the Review Committee in relation with arrangement and conduct of inspections may be held without joint presence of the Review Committee members by absentee vote.

7.2 Meetings of the Review Committee are convened by its Chairman on his own initiative or on the initiative of the Review Committee members, as well as by resolution on inspection of the Company`s financial and economic activities adopted by the General Meeting of Shareholders of the Company, or the Board of Directors, or upon request of shareholders (shareholder) of the Company holding in the aggregate at least 10 per cent of the Company`s voting shares.

7.3. Resolutions on agenda items of the Review Committee meetings are adopted by a majority vote of members attending the meeting. Meetings quorum is at least half of the elected members of the Review Committee.

Each member of the Review Committee has one vote when addressing issues at Review Committee meetings.

In case of equal votes, the Chairman has the casting vote.

7.4. Minutes are kept at the meetings of the Review Committee.

7.5. Minutes of the Review Committee meetings should contain:

- 1) date, time and venue of the meeting (voting summary);
- 2) list of the Review Committee members and other persons attending the meeting (participating in absentee voting);
- 3) information on the meeting quorum;
- 4) issues on the meeting agenda;
- 5) voting results;
- 6) resolutions adopted by the Review Committee.

7.6. Minutes of the Review Committee meetings are drafted in two copies not later than 5 (five) days from the date of the meeting (summarizing the results of absentee voting) and are signed by the Chairman and the Secretary of the Review Committee.

7.7. The Company shall keep the minutes of the Review Committee meetings and ensure their provision upon request of the Company's shareholders.

8. Inspections

8.1. Inspections of the Company's financial and economic activities include:

1) determination of legal framework governing the inspected area of the Company's activities;

2) collection and analysis of the Company's financial and economic documents, indicators of accounting and statistics reports and other documents of the Company, receipt of written and oral explanations from persons holding positions in the management bodies of the Company;

3) visiting warehouses, file rooms and other premises of the Company;

4) detection of non-compliance of the Company's financial and economic activities with Russian legislation, misrepresentation and unreliability of information about the Company's activities in accounting, statistical and other reports and documents of the Company;

5) other actions ensuring comprehensive and impartial verification of financial and economic activities of the Company within the competence of the Review Committee (Review Officer).

8.2 The documents and materials requested by the Review Committee (Review Officer) are submitted by persons holding positions in the Company's management bodies within 3 (three) days since receipt of the relevant request.

8.3. In the course of inspections, members of the Review Committee (Review Officer) should properly examine all received documents and materials related to the inspection object.

8.4. Persons holding positions in the Company's management bodies should:

1) not prevent members of the Review Committee (Review Officer) from performing their duties;

2) ensure appropriate conditions for the Review Committee members (Review Officer) to perform a proper inspection, provide the Review Committee members (Review Officer) with information (documents) they request, as well as provide the relevant explanations in oral and written form upon their request;

3) eliminate promptly all violations revealed by the Review Committee (Review Officer), including those related to bookkeeping and drafting accounting and other financial statements;

4) refrain from any actions during inspection aimed at limiting the scope of issues to be covered by the inspection.

9. Opinions of the Review Committee (Review Officer)

9.1 Following the results of inspection of the Company's financial and economic activities, the Review Committee (Review Officer) prepares opinions.

9.2 The opinion of the Review Committee (Review Officer) should consist of three parts: introductory, analytical and final.

9.3 The introductory part of the Review Committee (Review Officer) opinion includes:

1) title of the document – *Opinion of the Review Committee (Review Officer) of OJSC PhosAgro*;

- 2) date and place of opinion;
- 3) date (period) and venue of inspection;
- 4) basis for inspection;
- 5) purpose of inspection;
- 6) object of inspection (certain activities of the Company, financial and business documentation, including accounting and statistical reports, etc.);
- 7) list of legal and other documents regulating the Company's activities applied during inspection.

9.4 The analytical part should contain unbiased assessment of the inspected object and include:

- 1) general findings of inspecting accounting, reporting and other documentation on financial and economic activities of the Company;
- 2) general findings of checking compliance with the relevant Russian legislation in the course of the Company`s financial and economic activities.

9.5 The final part consists of reasoned conclusions of the Review Committee (Review Officer) opinion and contains:

- 1) confirmation of reliability of data contained in reports and other financial documents of the Company;
- 2) information on violations of accounting and financial reporting procedures established by Russian legislation, as well as violations of Russian legislation in the course of the Company's financial and economic activities;
- 3) recommendations on elimination of causes and implications of violations revealed by the Review Committee (Review Officer).

9.6. The opinion of the Review Committee (Review Officer) is executed in 3 (three) copies and is signed by all members of the Review Committee (Review Officer).

One copy of the opinion is kept in the Review Committee (Review Officer) files, while the other copies are submitted to the Board of Directors and the sole executive body of the Company within 10 days upon the opinion execution. Opinions on the results of inspection of the Company`s annual financial and economic performance are submitted to the Board of Directors and the sole executive body of the Company not later than 35 days before the date of the relevant Annual General Meeting of Shareholders.

9.7. The Company has the obligation to keep permanently the opinions of the Review Committee (Review Officer) and provide access to them upon request of the Company's shareholders.

10. Funding and Support

10.1. Members of the Review Committee (Review Officer) of the Company may be paid remuneration and (or) compensation for expenses in connection with their duties within the term of their office by resolution of the General Meeting of Shareholders. The amount of such remuneration and compensations is determined by resolution of the General Meeting of Shareholders.

10.2. The Review Committee members (Review Officer) are provided with appropriate office space, office equipment, and stationery to ensure proper performance.

11. Final Provisions

11.1. The Review Committee Regulations are approved by resolution of the Company`s General Shareholders Meeting upon recommendation of the Company`s Board of Directors. Resolutions on Regulations approval are adopted by the General Meeting of Shareholders by majority of votes of shareholders holding shares with voting rights attending the meeting.

11.2. Resolutions on any amendments or supplements to these Regulations are adopted by the General Meeting of Shareholders by majority of votes of shareholders holding shares with voting rights attending the meeting, upon recommendation of the Company`s Board of Directors.

11.3. Where certain provisions of these Regulations conflict with Russian laws or regulations as a result of amendments thereto, such provisions shall cease to be valid and, until the relevant amendments are made to the Regulations, the Company shall be guided by the relevant Russian laws and regulations.