

APPROVED

by decision of the OJSC PhosAgro Board of Directors

(minutes No n/a dated 08 February 2013)

INFORMATION POLICY GUIDELINES

OJSC PhosAgro

Moscow

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General provisions

- 1.1. These Information Policy Guidelines of the OJSC PhosAgro (the “Guidelines”) have been prepared in accordance with the applicable laws of the Russian Federation, the Charter of the OJSC PhosAgro (the “Company”), other internal documents of the Company, and the Russian stock exchange listing rules and requirements.
- 1.2. The Guidelines set forth the rules of and approaches to disclosure of information about the Company, along with the Company’s information policy principles.
- 1.3. The Guidelines are approved by the Company’s Board of Directors.
- 1.4. The Company’s information policy is developed to meet the needs of the target audiences for reliable information about the Company as fully as possible, complying with the best practices of corporate information disclosure.
- 1.5. The Company’s information policy aims to facilitate:
 - 1.5.1. exercise of shareholders, investors, and other stakeholders’ rights to receive information essential for their investment and management decision-making;
 - 1.5.2. strengthening the Company’s business reputation;
 - 1.5.3. formation of a positive image of the Company with the target audiences and improvement of its investment case.

2. The Company’s target audiences

- 2.1. The Company’s target audiences include its shareholders and investors, creditors, business partners, mass media, NGOs and research organisations, governmental bodies, and the Company’s staff.
- 2.2. Shareholders and investors (both current and prospective) constitute a single target audience of the Company. The shareholders, as the owners of the Company, define the Company’s development strategy and oversee its management subject to the laws of the Russian Federation, the Company’s Charter and other internal documents. In addition to that, the shareholders also make decisions concerning further investment in the Company’s shares and other securities. This target audience also includes commercial banks, investment companies, and brokers.
- 2.3. The category of creditors encompasses banks and other credit organisations providing respective financial services to the Company.
- 2.4. The Company’s business partners are both suppliers of products or services to the Company and consumers of the Company’s products or services. The Company’s commercial performance (i.e., its ability to make profit and multiply it) depends on this target audience.
- 2.5. Mass media are the main consumers of information about the Company, making it available to the other target audiences and the public. Mass media play an important part in the formation of the Company’s image and reputation.
- 2.6. NGOs and research organisations (mostly those located in the regions of the Company’s presence) have substantial influence over the other target audiences of the Company.
- 2.7. Governmental bodies are regulators of business activities, issuing rules mandatory for all the companies in the Russian Federation. Their orders and resolutions may substantially impact the Company’s activities.
- 2.8. The Company’s staff make up the audience directly responsible for success of its operations. This category encompasses all the Company’s staff, including the employees of its regional offices.

3. Main principles of information policy

- 3.1. The main principles regulating the Company's information policy implementation are: regularity, timeliness, accessibility, reliability, completeness, balance, equal access, and protection.
- 3.2. The regularity principle means that the Company provides its shareholders, investors, and other stakeholders with information about the Company via available information and communication channels on a regular basis, in accordance with the applicable laws.
- 3.3. The timeliness principle implies that the Company aims to provide its shareholders, investors, and other stakeholders, including mass media, information about the Company, in particular, information about the material developments and facts concerning their interests and the Company's business as promptly as possible.
- 3.4. The accessibility principle states that the means of conveying information about the Company to its shareholders, investors, and other stakeholders chosen by the Company provide free and easy access to the said information for all the above-mentioned parties.
- 3.5. The reliability principle states that the Company aims to provide its shareholders, investors, and other stakeholders only true and correct information without deliberately misleading or distorted data.
- 3.6. The completeness principle means that the Company provides its shareholders, investors, and other stakeholders with the information to be provided in compliance with the statutory requirements, along with other information required for their informed decision-making.
- 3.7. The balance principle states that the Company aims to maintain a reasonable balance between ensuring transparency and respecting confidentiality of the proprietary information and trade secrets of the Company and its current shareholders.
- 3.8. The equal access principle means that the Company provides equal rights and opportunities for access to its open information for all the groups of stakeholders.
- 3.9. The protection principle implies that the Company uses methods and means of its trade secret protection subject to the laws of the Russian Federation.

4. Methods of disclosure of the Company's information

- 4.1. The Company prepares information on its business and makes it available in the following manner:
 - 4.1.1. by publishing this information on the corporate website or sending newsletters via e-mail;
 - 4.1.2. by disclosing the information in comments to mass media or analysts;
 - 4.1.3. by disclosing the information in public speeches, including internet, telephone and press conferences, panels, and roundtables;
 - 4.1.4. by disclosing the information through the London Stock Exchange mandatory information disclosure channels;
 - 4.1.5. by publishing the mandatory information through the London Stock Exchange disclosure feeds and the authorised agency of the Federal Financial Markets Service;
 - 4.1.6. through active participation in conferences and other public events, in Russia or abroad;
 - 4.1.7. by granting access to the information or providing copies of documents to the Company's shareholders, governmental bodies, and any inquirers in the manner and terms set forth by the provisions of the applicable laws and the Company's internal documents.

5. Mandatory disclosure

- 5.1. As an issuer listed on the Russian and UK stock exchanges, the Company complies with the disclosure standards of the respective Russian and foreign regulators.
- 5.2. The Company performs mandatory disclosure in accordance with:
 - 5.2.1. applicable laws of the Russian Federation, including the rules and regulations issued by the Federal Financial Markets Service;
 - 5.2.2. Listing Rules of the United Kingdom Listing Authority (UKLA).
- 5.3. The information subject to mandatory disclosure pursuant to the rules set forth by the federal securities market regulator includes:
 - 5.3.1. the Company's annual reports;
 - 5.3.2. its annual financial statements;
 - 5.3.3. text of the Company's Charter, as amended from time to time;
 - 5.3.4. texts of the Company's internal documents regulating the functions of its management bodies, as amended from time to time;
 - 5.3.5. information on the Company's affiliates;
 - 5.3.6. decisions mandating principal or additional issues of the Company's securities;
 - 5.3.7. additional information about the Company.
- 5.4. And:**
 - 5.4.1. notifications about material facts;
 - 5.4.2. texts of the Company's quarterly reports;
 - 5.4.3. texts of the Company's prospectuses;
 - 5.4.4. the Company's consolidated financials;
 - 5.4.5. information disclosed during the Company's securities emission;
 - 5.4.6. other documents and information subject to mandatory disclosure under the laws of the Russian Federation.
- 5.5. The list of information subject to mandatory disclosure may be amended in accordance with the changes in the applicable laws of the Russian Federation and in the requirements of the federal securities market regulator.

6. Voluntary disclosure

- 6.1. Apart from the mandatory disclosure cases, the Company may perform voluntary disclosure of information about its business, which, as the Company believes, will be deemed to help improve the Company's public image and effectively support its valuation.
- 6.2. The Company may perform voluntary disclosure of the following information:
 - 6.2.1. the management's comments on the Company's financial condition and performance, along with the management's analysis of the above;
 - 6.2.2. revision of the Company's business priorities;
 - 6.2.3. additional quarterly performance reports;
 - 6.2.4. authorised representatives' comments on the information disclosed previously in the prescribed manner;
 - 6.2.5. presentations and speeches of the Company's representatives;
 - 6.2.6. periodically issued information on the Company's operating, financial, and corporate developments;

- 6.2.7. information on major events and the Company's material results;
 - 6.2.8. the Company's social performance;
 - 6.2.9. the Company's environmental performance;
 - 6.2.10. information on the managements' speeches and interviews for mass media; press releases;
 - 6.2.11. any other information deemed material by the Company.
- 6.3. Decisions on additional information disclosure are promptly made by the Company's management, based on the degree of importance of the information for the stakeholders' investment and management decision-making.

7. Statutory access to the Company's information / Provision of copies of the Company's documents

- 7.1. The Company grants access to its information and provides copies of its documents to its shareholders, governmental bodies, and any inquirers in the manner and terms set forth by the provisions of the applicable laws and the Company's internal documents.

8. Final provisions

- 8.1. These Information Policy Guidelines and any amendments thereto are approved by the Company's Board of Directors.
- 8.2. Any matters not regulated by the Guidelines are subject to the laws of the Russian Federation, the Company's Charter and other internal documents.
- 8.3. Should any provisions of the Guidelines conflict with those of the applicable laws or the Company's Charter due to any changes to the laws and/or the Charter, the said provisions of the Guidelines shall be deemed void, and until the respective amendments are made to the Guidelines, the Company's business shall be governed by the laws of the Russian Federation and the provisions of the Company's Charter.